ASX Announcement

28 October 2025

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FRA: T4Y

Airborne Electromagnetic Survey Identifies Extensive Rare Earth Target Zone at Lort River Project

Terrain Minerals Limited ("Terrain" or "the Company") is pleased to advise that the preliminary results using Terrain's existing airborne electromagnetic (AEM or VTEM) survey data, completed over the Company's Lort River Project (100%) located in the Albany Fraser belt and near the town of Esperance in Western Australia have successfully outlined extensive, shallow regolith clay basin targets prospective for rare earth elements (REEs) mineralisation.

Highlights

- Airborne electromagnetic survey completed over the Lort River Project successfully mapped the extent, thickness and depth of the conductive regolith horizons.
- Scale of interpreted basin exceeds **12 kilometres in length and 5.5 kilometres in width (66 square kilometres)**, see diagrams 2.
- Basin correlates with known REE-bearing regolith horizons previously identified in drilling[1].
- Drilling within the interpreted basin area recently returned **8m @ 4,037 ppm TREO** from 23 metres downhole, **along the edge of the second mafic intrusive unit located in the Albany Fraser belt,** see diagrams 1 & 3 (hole LTRC03)[2], including:
    - 1m @ 9,842ppm (0.98%) TREO from 25m and
    - 1m @ 9,022ppm (0.90% TREO) from 27m
- Impressive magnet rare earth element (MREE) content intersected within basin[3]:
    - 1m @ 2,362ppm Nd, 647ppm Pr and 291ppm Dy from 25m (LTRC03)
    - 1m @ 1,645ppm Nd, 437ppm Pr and 215ppm Dy from 27m (LTRC03)
- New target basin identified supports Terrain's strategy of advancing its 100% owned Lort River Project as a REE clay-hosted discovery.
- Follow-up air-core drilling and metallurgical sampling planned to commence next quarter.

[1] As previously reported by Terrain Minerals via the ASX Market Announcements Platform on 26 March 2025
[2] As previously reported by Terrain Minerals via the ASX Market Announcements Platform on 26 March 2025
[3] As previously reported by Terrain Minerals via the ASX Market Announcements Platform on 26 March 2025

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Executive Commentary

Terrain Minerals Executive Director, **Justin Virgin**, commented:

"The completion of the regolith mapping via airborne electromagnetics marks a key milestone in advancing the REE potential of our Lort River Project. Early data interpretation has confirmed a broad conductive regolith clay basin that correlates with potential REE enrichment. These results, combined with our previous geochemical work, reinforce that the Lort River Project as a potentially unique emerging critical minerals discovery opportunity within the Esperance region.

The apparent spatial correlation between AEM conductivity zones and prior assay data gives us confidence in targeting future drilling more effectively. Terrain's focus now turns to drill testing the interpreted target basin over the summer period".

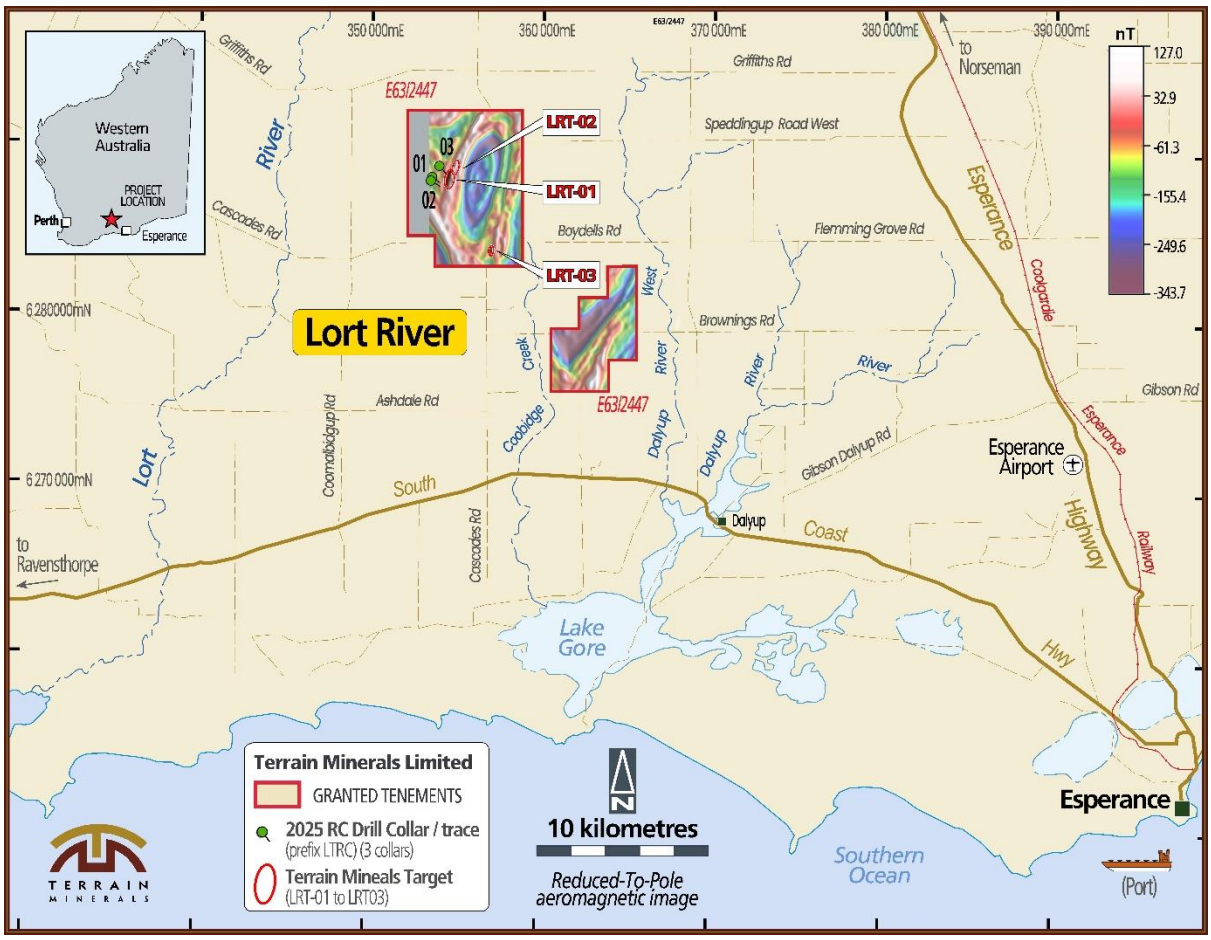

Diagram 1: Terrain Minerals' 100% owned Lort River Project located in the Albany Fraser belt and is located 50 kilometres northwest of Esperance.

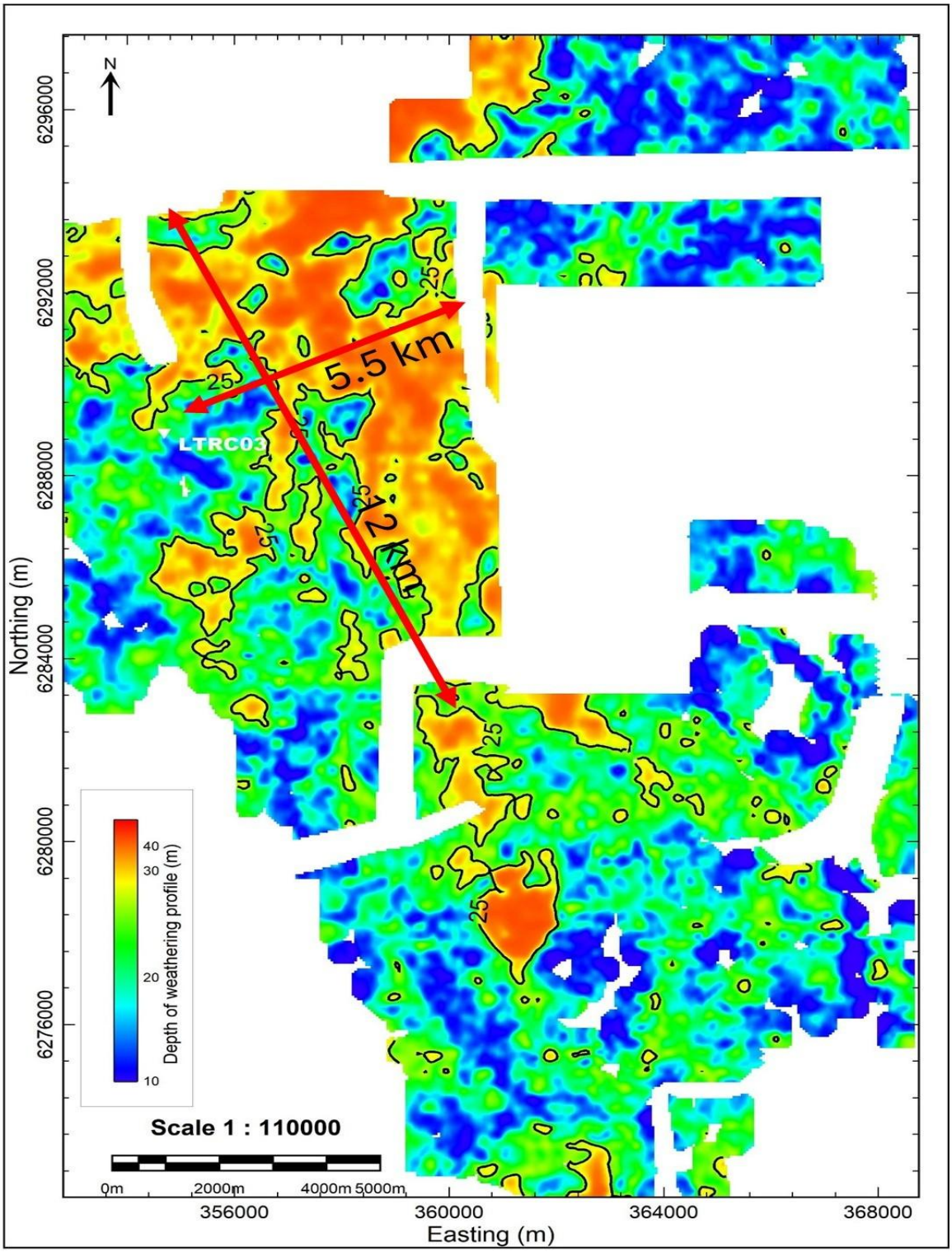

Diagram 2: Histogram colour image of the depth to the basement within the Lort River Project based on inversion modelling of company-acquired airborne electromagnetic data with 25 metre depth contours highlighted (white area due to power lines).

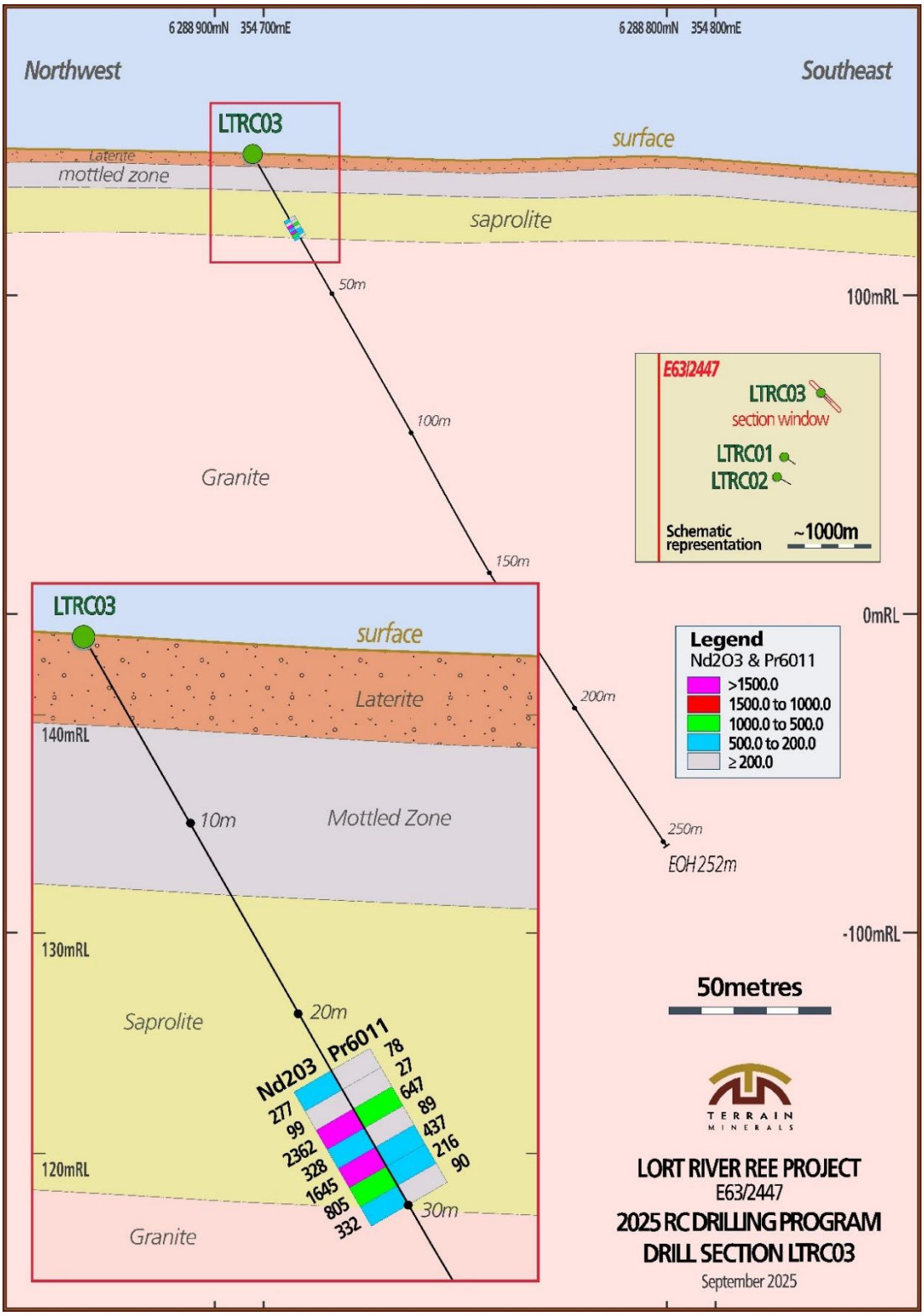

Diagram 3: Cross section of drill hole LTRC03 as reported by Terrain Minerals via the ASX Market Announcements Platform on 26 March 2025.

Justin Virgin
Executive Director

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Authority

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

About Terrain Minerals

Terrain Minerals (ASX: TMX | FSE: T4Y) is a Perth-based exploration company with a diversified portfolio of 100%-owned projects across Western Australia and Queensland. The Company is focused on creating shareholder value through discovery, resource growth, and strategic partnerships.

Key Projects

⚒ Smokebush Gold & Gallium Project – (Lead Project)

- Located in the Yalgoo Mineral Field, neighbouring Warriedar Resources' Golden Range Project and 50 kilometres south of 29Metals' Golden Grove mine. Vault Mining's Rothsay Gold Mine lies only 10 kilometres away.

- Lightning Gold Prospect – RC drilling continues to deliver exceptional Gold and Silver grades with assays confirming significant mineralisation potential. Mining Lease lodged; first Mineral Resource Estimate targeted for mid-2026.

- Wildflower Gold Prospect – Large 1,000m x 500m gold-in-soil anomaly with exciting first pass air-core and RC drilling indicates a strong structural setting near Rothsay. Current IP survey designed to define drill targets.

- Larin's Lane Gallium Prospect – Broad gallium intersections from 102 air-core holes across a 9 km x 3 km area. JORC Exploration Target defined over 5% of the 27 km² footprint. Metallurgical studies underway with MRIWA and WA Government support.

⚒ Biloela Gold and Copper Project

- Covers 2,500 km² near Aeris Resources, Cracow Gold Mine.

- Tenements host multiple gold and copper targets, first identified by Newcrest.

⚒ Lort River Rare Earths Project – (Refer to above release)

- Located 50 kilometres northwest of Esperance in the Albany-Fraser Belt.

- Early drilling confirmed high-grade clay-hosted rare earths (Nd, Pr) with results comparable to leading Australian and Brazilian projects.

⚒ Carlindie Lithium & Gold Project

- Located 90 kilometres southwest of Port Hedland, strategically situated between Wildcat Resources and SQM.

- Three of seven tenements granted, with work advancing towards full tenure.

- Large soils program over 15km (long) target was carried out in October 2025 with results now pending (see ASX release 1st October 2025).

Project Pipeline & Growth Strategy

Terrain continues to actively review additional opportunities across gold, copper, industrial minerals, and battery/critical metals. While WA and Queensland remain the near-term focus, the Company is also assessing opportunities in Africa, Europe, and the Americas.

Previously Reported Results

Information in this report that relates to previously reported results were released by Terrain Minerals via the ASX Market Announcement Platform on 7 May 2024 and 26 March 2025. Terrain Minerals confirms that it is not aware of any new information or data that materially affects the information included in this original announcement

Competent Person's Statement

The information in this report that relates to Exploration Results are based on information compiled by Ms Karen Gilgallon, who is a Member of the Australian Institute of Geoscientists. Ms Gilgallon is not a shareholder or options holder of Terrain Minerals Limited. The full nature of the relationship between Ms Gilgallon and Terrain Minerals has been disclosed, including any issue that could be perceived by investors as a conflict of interest. Ms Gilgallon 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'. Ms Gilgallon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	No new drill sample assays have been reported in this release The detailed airborne electromagnetic data was acquired by UTS Geophysics in May 2024 The nominal mean terrain clearance (MTC) of the UTS Geophysics survey were 83 metres for the helicopter, 35 metres for the electromagnetic sensor and 73 metres foe the magnetic sensor. Geophysical measurements were acquired by UTS Geophysics approximately every 2 to 4 metres along the survey line.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No new drill sample assays have been reported in this release
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No new drill sample assays have been reported in this release
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the*	No new drill sample assays have been reported in this release

Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No new drill sample assays have been reported in this release
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	No new drill sample assays have been reported in this release Airborne electromagnetic imaging used data acquired and supplied by UTS Geophysics Pty Ltd, which was subsequently reviewed, gridded, imaged and modelled by Southern Geoscience Consultants.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No new drill sample assays have been reported in this release Airborne electromagnetic imaging used data acquired and supplied by UTS Geophysics Pty Ltd being an independent contractor
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	No new drill sample assays have been reported in this release Any coordinates quoted in relation to tenement E 63/2447 were recorded in MGA Zone 51 GDA94
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been*	No new drill sample assays have been reported in this release Airborne electromagnetic survey was flown on a nominal 200 metre line spacing, within infill lines flown over selected areas resulting in a nominal 100 metre line spacing over these areas.

Criteria	JORC Code explanation	Commentary
	applied.	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	No new drill sample assays have been reported in this release Airborne electromagnetic surveys were flown within an east-west (090-270) line direction
Sample security	• *The measures taken to ensure sample security.*	No new drill sample assays have been reported in this release
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No new drill sample assays have been reported in this release

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	All Terrain Minerals tenements are held with consideration of their obligations, including minimum expenditure. The exploration results referenced in this release are from the Western Australian tenement E 63/2447 E 63/2447 is 100% held and operated by Terrain Minerals There are no material issues with third parties in relation to this tenement. There are no known impediments to future exploration within this tenement. There are no overriding royalties (other than normal Western Australian State royalties) applicable to this tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The historical exploration across Terrain Minerals' Monza Prospect by other parties are acknowledged, appraised and reported by Terrain Minerals via the ASX Market Announcements Platform on 30 May 2022

Criteria	JORC Code explanation	Commentary
		The company is not aware of any material exploration across Terrain Minerals' Monza Prospect by other parties between the period of 2016 and Terrain's acquisition of the tenements in 2019.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Terrain Minerals working thesis mirrors that of other ASX listed explorers operating within the Esperance region of Western Australia, that this distinct is prospective for clay-hosted rare earth element mineralisation

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		No new drill sample assays have been reported in this release

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No new drill sample assays have been reported in this release
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No new drill sample assays have been reported in this release

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The appropriate diagrams have been included within the main body of this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No new drill sample assays have been reported in this release
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	In the Competent Person's opinion, all meaningful and material exploration data related to the Lort River Project and the airborne electromagnetic interpretation wo which this report relates, has been included within this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The nature of scale of planned further work has been detailed within the main body of this release.