TERRAIN MINERALS

ASX RELEASE

31 October 2025

ABN: 45 116 153 514

ASX: TMX

Placement

Terrain Minerals Limited (ASX: TMX) (Terrain or the **Company)** is pleased to announce that it has conducted a placement to sophisticated and professional investors and received firm commitments to raise $1,173,750.07 at an issue price of $0.0045 each (**Placement Shares**) (**Placement**).

The Company engaged GBA Capital as Lead Broker to manage the capital raise of $1.5 million. The placement was successfully completed with $1.17 million accepted, The Company advises that it may accept further subscriptions under the same placement terms, subject to compliance with the ASX Listing Rules and the Corporations Act."

The Placement Shares will be issued under the Company's existing placement capacity under Listing Rule 7.1A.

The Board would like to thank the mainly existing shareholders who took part in the placement for their continued strong support at this very exciting stage of the Company's development.

If you have any questions about the Placement, please contact the Company directly.

Use of Funds

The funds raised from the Placement will be used to advance exploration and continue drilling at the Company's Smokebush Project. Drilling will continue to target the High-grade gold and silver at the Lightning Prospect as well as follow up drilling over the Wildflower area, once the IP survey data has been released to the market as well as advancing other targets as well as for general working capital. The above expenditure budget is indicative only and may change according to circumstances prevailing at the time. The company has not entered into an exclusivity agreement with GBA.

This announcement is intended to lift the trading halt requested on 28 October 2025.

Justin Virgin
Executive Director

For further information, please contact:

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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

- 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 – Recent RC drilling delivered exceptional gold grades, with assays confirming significant mineralisation potential. Mining Lease lodged; first Mineral Resource Estimate targeted for mid-2026. Planning for the next RC drilling campaign underway, market will be updated shortly.

- 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. The IP survey results are currently pending.

- 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

- 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.
- Large 66km2 REE exploration target identified in a clay regolith basin from Vtem survey data.

⚒ 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 soil sampling program of 15km structure completed, results now pending.

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.

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.