ASX Announcement

04 November 2026

ABN: 45 116 153 514

ASX: TMX
FRA: T4Y

Updated Top 20 Shareholder List & Available Shortfall Offer

Terrain Minerals Limited (ASX: TMX) ('Terrain' or the 'Company') is pleased to announce the Company's new top twenty (T20) shareholder list following completion of the strategic placement and pro-rata non-renounceable entitlement offer (ASX release 9 September 2026) which was strongly supported by shareholders (ASX release 27 October 2026). **Combined offers raised $1.65 million**, **leaving an available shortfall of $856,872.**

- The Company confirms Gandel Metals has taken up its full entitlement, bringing its total contribution to approximately $1 million (placement and rights issue), which was done at a 33.3% premium to market.
- The Board also wishes to thank Phoenix Portfolios (Melbourne) for its participation, which has resulted in the Fund becoming a Top 20 shareholder.
- The updated Top Twenty (T20) shareholder list, as at 30 October 2026, is available on the following page and at www.terrainminerals.com.au

The Rights Issue Shortfall of $856,872 now available:
Pursuant to section 2.6 of the Entitlement Offer Booklet dated 18 September 2026, the Directors reserve the right to place the remaining balance of the shortfall shares (being 214,216,198 shares with 1:1 attaching option) at their discretion within 3 months of the Closing Date, **available shortfall $856,872.**

Shortfall issue price of $0.004 each, together with one (1) free-attaching option for everyone (1) New Share subscribed for and issued which are exercisable at $0.006 and expiring 23 October 2029 (**New Options**).

The board intends to place all of the shortfall. To register your interest please contact the Company directly (fee's may be payable to ASFL license holders).

Use of funds: The current 10,905m RC drilling campaign comprising 86 holes (refer ASX announcement dated 19 October 2026) is targeting an upgrade of the Lightning Mineral Resource Estimate (MRE) in Q2 2027, with the objective of converting Inferred Resources to the Indicated category. This is expected to support an initial mining study. In parallel, the Company continues to assess opportunities for potential early-stage production through strategic partnerships and toll milling, while pursuing further growth of its gold and silver resource base at the Lightning project at Smokebush.

For further information, please contact:
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Authority: This announcement has been authorised for release by the Justin Virgin, Executive Director of Terrain Minerals Limited.

Terrain Minerals Limited Top 20 Shareholders list as of 30 October 2026

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TERRAIN MINERALS LTD — **ORDINARY SHARES (Total)**

Top Holders (Grouped) As Of 30/10/2026 — **Composition : ORD**

Rank	Name	Units	% Units
1	MR JUSTIN ANTHONY VIRGIN	294,820,699	7.15
2	ABBOTSLEIGH PTY LTD <THE I GANDEL SHARE INVES A/C>	251,697,970	6.10
3	MR LIN YONGCAI	149,999,316	3.64
4	MR MICHAEL PETER HETRELEZIS <MIKE'S INVESTMENT A/C>	129,702,468	3.14
5	MR JONATHAN KENG HOCK LIM	101,125,884	2.45
6	GERARD C TOSCAN MANAGEMENT PTY LIMITED <GERARD C TOSCAN FAM NO 2 A/C>	94,000,000	2.28
7	MR MARK ANDREW TKOCZ	81,900,000	1.98
8	OLGEN PTY LTD	78,125,000	1.89
9	CITICORP NOMINEES PTY LIMITED	72,558,234	1.76
10	PHOENIX PORTFOLIOS	65,304,570	1.58
11	MR JOHANNES LIN	63,318,930	1.53
12	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	55,938,306	1.36
13	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	54,457,353	1.32
14	WDC HOLDINGS PTY LTD	50,000,000	1.21
15	VAN AM MARKETING PTY LTD	47,952,407	1.16
16	CITYSHINE HOLDINGS PTY LTD	47,127,318	1.14
17	JOHN WARDMAN & ASSOCIATES PTY LTD <WARDMAN SUPER FUND A/C>	40,000,000	0.97
18	RINGWOOD MANAGEMENT PTY LIMITED <RINGWOOD SUPER FUND A/C>	39,801,804	0.96
19	SWEET SNACKS SUPERANNUATION FUND PTY LTD <SWEET SNACKS SUPER FUND A/C>	39,666,667	0.96
20	MR PETER KARAS + MRS CHRISTINA KARAS	38,547,771	0.93
Totals: Top 20 holders of ORDINARY SHARES (Total)		**1,796,044,697**	**43.53**
Total Remaining Holders Balance		**2,329,991,365**	**56.47**

Selection Criteria: Address: Hidden Holder ID: Hidden Control Account: Included

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