ASX Announcement

25 November 2026

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Biloela Gold-Copper Project Queensland Advancements & Gearing up for 2027 On-ground exploration

Terrain Minerals Limited (ASX: TMX) is pleased to advise that it has completed an initial field visit to its 100%-owned Biloela Gold-Copper Project in central Queensland. During the visit, Terrain held its first face-to-face meetings with landholders across key target areas and collected two reconnaissance rock-chip samples at the historical Drumburlie copper mine area. The Company is progressing land access discussions ahead of planned on-ground exploration in 2027.

During recent site visits on granted tenure EPM 28048, discussions with local landholders indicated the presence of additional historical workings in the Dingley Dell Road area not currently captured in open-file geological records. Terrain is reviewing historic records and plans to undertake field reconnaissance to verify and map these locations, subject to access.

Terrain visited the Drumburlie copper mine area located on EPM 28720 and observed malachite (copper mineral) in outcrop over ~50 meters (see diagrams 1 to 5). Two closely spaced rock chip samples were taken from the outcrop and are expected to be submitted for laboratory analysis (refer to Table 1 and Diagram 8). Visual observations do not establish copper grade or continuity.



Diagram 1. Rock with visually identified malachite (copper mineral) from outcrop near the historic Drumburlie copper mine area located on Terrains 100% owned tenement (EPM 28720).

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Projects Key Points

- **Land access** discussions are progressing following positive landholder meetings over the key targets.
- **Rock-chip sampling at Drumburlie:** two reconnaissance rock-chip samples were collected from closely spaced locations and are expected to be submitted for laboratory analysis.
- **Prospective for epithermal gold and porphyry copper-gold:** Biloela sits within the Auburn Subprovince of the New England Orogen, the same geological setting that hosts the nearby Cracow goldfield — host to the operating Cracow Gold Mine (Aeris Resources, ASX: AIS) and more than two million ounces of historical gold production.
- **Seven priority targets defined:** an independent prospectivity review identified seven target areas based on permissive geology, known mineral occurrences, encouraging historical surface geochemistry and supporting geophysical features, principally along northwest-trending structures within the Camboon Volcanics.
- **Field reconnaissance planned:** subject to access, Terrain plans to assess ground conditions, and validate the desktop targeting on the ground.
- **Surface geochemistry:** a surface geochemical sampling program (including rock-chip sampling) is planned following field reconnaissance, alongside reprocessing of open-file geophysical datasets to refine and rank targets.
- **Initial Drilling subject to results:** Terrain will use the surface geotechnical and geophysical results to asses which targets warrant drilling. This is targeted to commence within six months of completion of the surface geochemical surveys.



Diagram 2. Rock with visually identified malachite (copper mineral) from outcrop (see following images) near the historic Drumburlie copper mine area on EPM 28720.



Diagram 3. Visually identified malachite in outcrop near the historical Drumburlie copper mine on EPM 28720.



Diagram 4. Additional images of the out cropping structure (see other images) near the historic Drumburlie copper mine area located on Terrain's 100% owned tenement (EPM 28720).



Diagram 5. Additional images of outcrop (see other images) near the historic Drumburlie copper mine area located on Terrain's 100% owned tenement (EPM 28720).

Project Background

The Biloela Project covers over 2,400 km² of prospective ground in central Queensland, adjacent to and along strike of the Cracow Gold Mine. The tenement package contains at least two known historic mines, as well as numerous gold and copper targets first identified by Rio Tinto, Gold Fields Limited and Newcrest Mining.

The Project lies within the Auburn Subprovince of the New England Orogen, a geological setting recognised as favourable for both epithermal gold and porphyry copper-gold mineralisation. Most known mineral occurrences within and adjacent to the Project sit within, or at the boundary of, the Camboon Volcanics, associated with northwest-trending structures interpreted as fluid pathways.

Prospectivity

The Company considers the northwest-trending structural corridors within the Camboon Volcanics, particularly in the northeastern part of the Project, to be the most prospective for gold and copper-gold mineralisation, analogous to the setting of the nearby Cracow goldfield, which is hosted in the same Camboon Volcanics that dominate the Biloela tenements.

The Cracow goldfield is host to the operating Cracow Gold Mine (Aeris Resources Limited, ASX: AIS), which Aeris acquired from Evolution Mining in 2020 and which has operated continuously since 2004.

Aeris reports that more than two million ounces of gold have been mined from the Cracow goldfield with gold mineralisation hosted in steeply dipping, structurally controlled, low-sulphidation epithermal veins along a northwest-trending corridor. The Company notes that this mineralisation style and structural setting are consistent with the geological setting interpreted across the Biloela tenements[1].

An independent prospectivity review identified seven target areas, ranked on permissive geology, the presence of known mineral occurrences, encouraging historical surface geochemistry and supporting geophysical features (including low-magnetic linear features interpreted as structural conduits). While historical exploration in the district focused largely on epithermal gold, the Company sees potential for both epithermal gold and porphyry copper-gold styles of mineralisation, and notes that limited historical exploration has been directed at the copper-gold potential of the Auburn Granodiorite in the central project area.

Historical exploration results referenced in this announcement are described in the "Previously Reported Results" and cautionary sections below.

Forward Program

Smokebush remains Terrains flagship project, with the current 10,905m RC drilling program progressing well, see further information in ASX releases on the 19 October 2026. Biloela and Carlindie projects are early-stage exploration assets and are currently advanced forward via early-stage low-cost exploration activities.

With land access discussion progressing over key targets, the Company plans progress the following staged activities for 2027:

- **Field reconnaissance (commencing shortly):** an initial familiarisation visit to assess ground conditions, confirm access to targets and validate the desktop targeting on the ground.
- **Surface geochemistry and data reprocessing (within three months):** a surface geochemical sampling program, including rock-chip sampling, alongside with reprocessing and integration of open-file geophysical datasets is planned to refine and rank the priority targets.
- **Initial drilling (targeted within six months of receipt of surface geochemical results):** subject to the results of the surface geochemical and geophysical work, an initial drilling program will be conducted to test the highest-ranked targets.

The Company will provide further updates as each stage of the program is completed.

Commenting on the milestone, Mr Justin Virgin, Executive Director of Terrain, stated:

"Securing land access over the key targets at Biloela is the next key milestone that lets us put boots on the ground. The initial contact and face-to-face meetings have all gone well. The project sits along strike of the Cracow goldfield in a setting well recognised for epithermal gold and porphyry copper-gold mineralisation. Historical work by majors including Rio Tinto, Gold Fields and Newcrest has already highlighted numerous copper and gold occurrences across our ground. Our next step is to confirm access for a follow-up visit. What we learn on the ground will help ius decide where to sample next and which targets warrant drilling."

[1] This information relating to Cracow is third-party information; refer to the cautionary statement under "Previously Reported Results" below

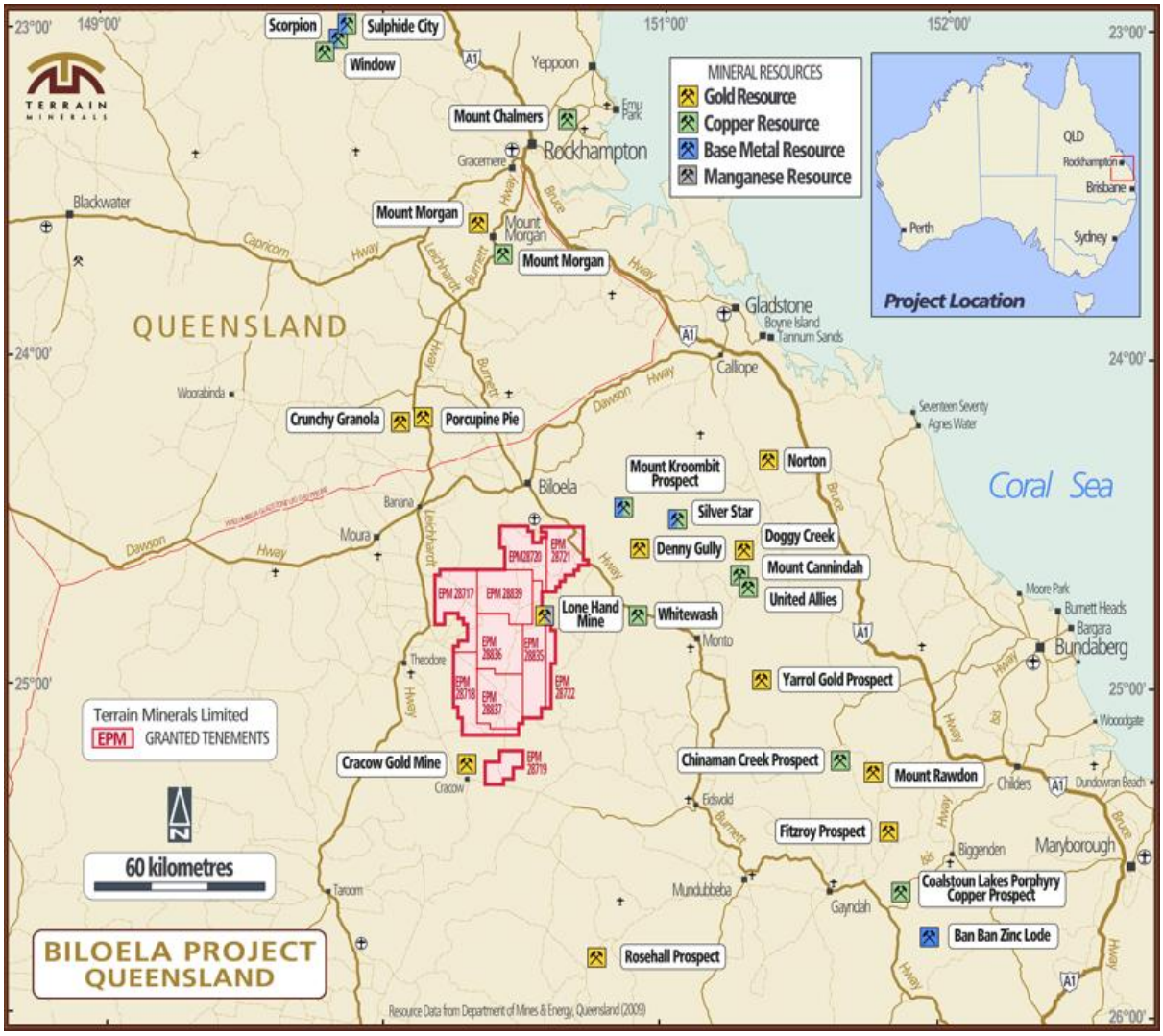

Diagram 6. Location of Terrain Minerals' Biloela Project in central Queensland, showing the Company's exploration permit (EPM) holdings adjacent to and along strike of the Cracow Gold Mine, near the towns of Theodore and Cracow.

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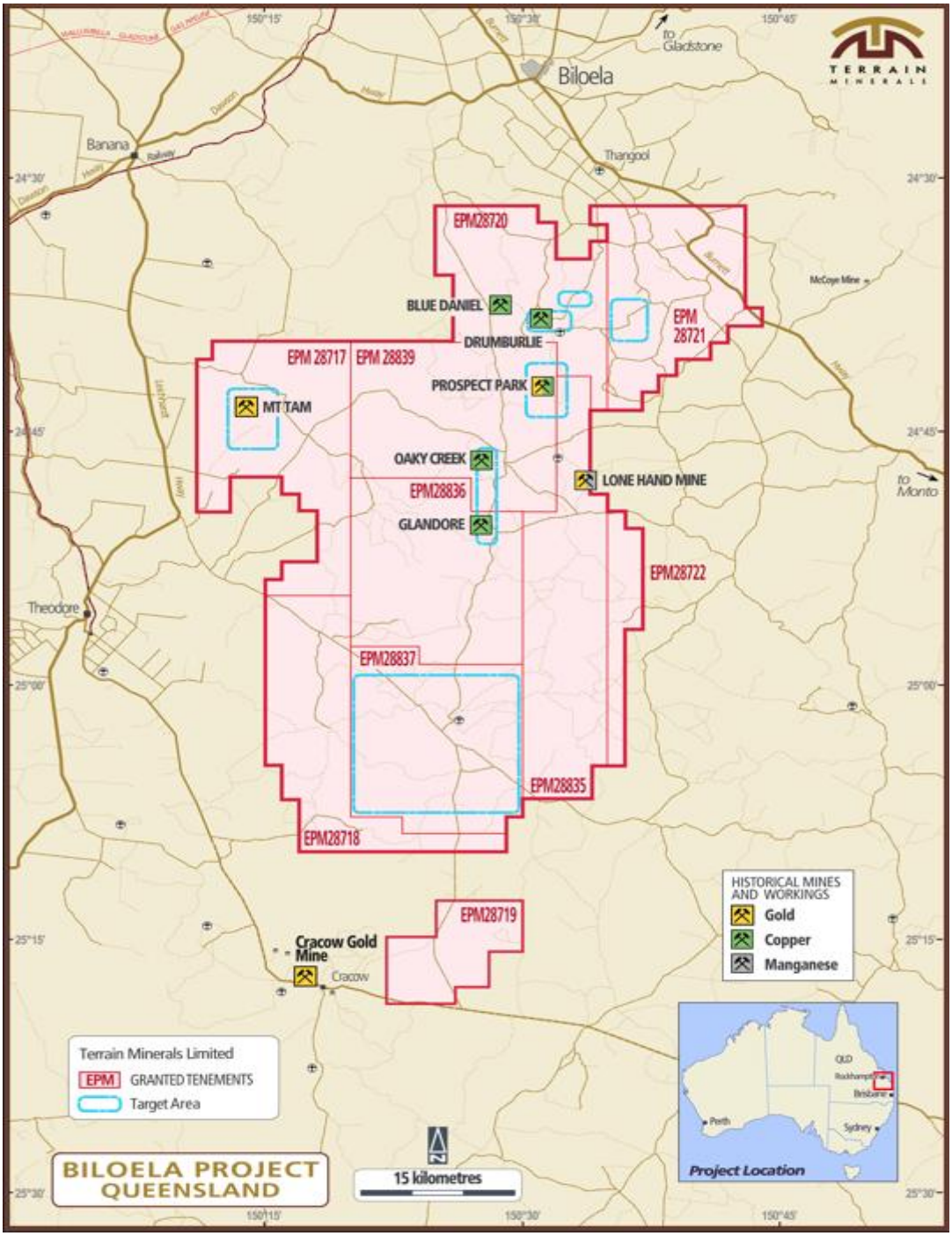

Diagram 7. Historic (abandoned) mine sites and mineral occurrences within the Biloela Project area, some of which are clustered within and at the boundary of the Camboon Volcanics along northwest-trending structures.

Table 1. Location of the Terrain 2026 rock chip samples, also see Diagram 8.

Sample Id	Type	East (GDA2020z56)	North (GDA2020z56)	Elevation (m)
BRC01	Rock Chip	248790	7272452	366
BRC02	Rock Chip	248791	7272451	366

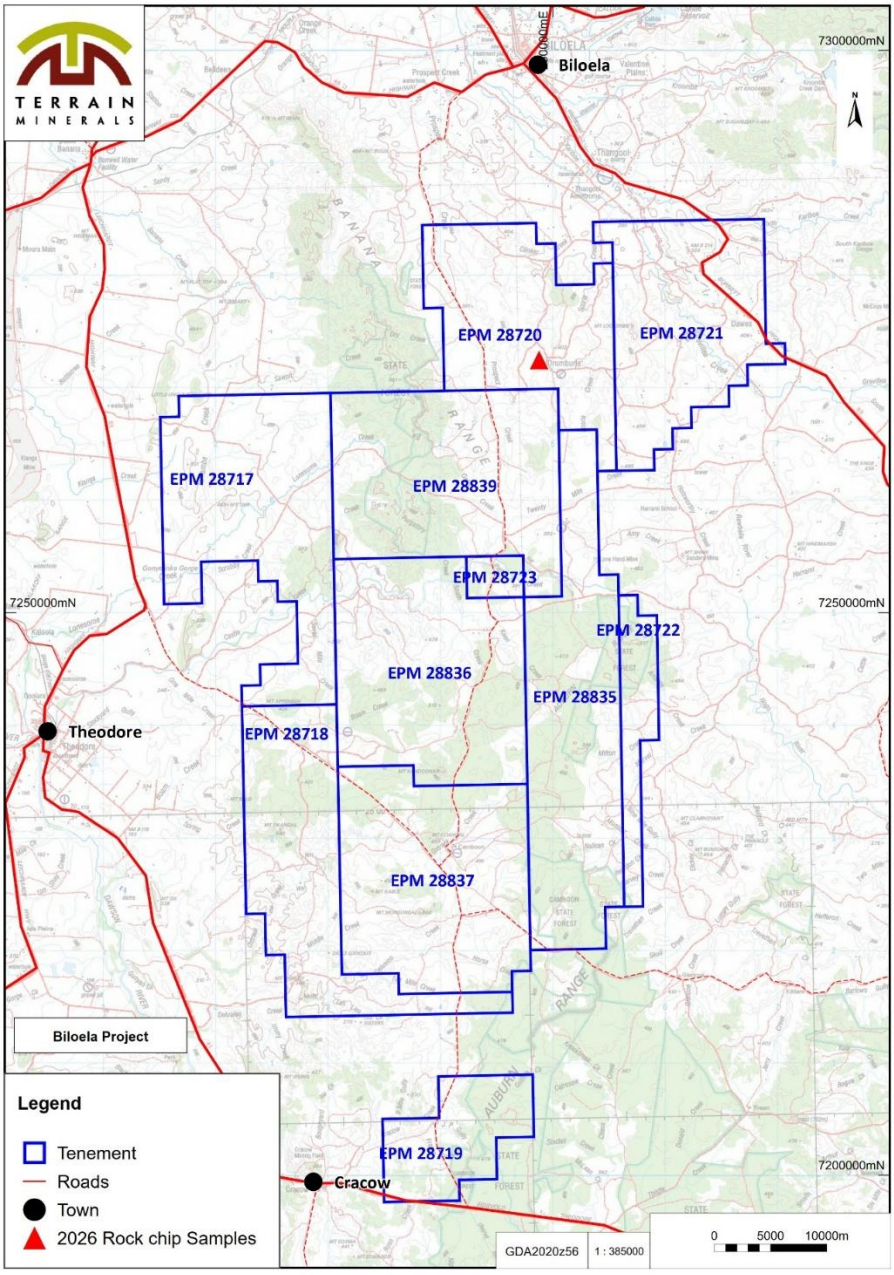

Diagram 8. Location plan of the Terrain 2026 rock chip samples, also see Table 1.

For more information, contact:

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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 Limited (ASX: TMX | FRA: T4Y) is a Perth-based mineral 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 across gold, lithium, rare earths, gallium, copper and base metals.

Previously Reported Results
This announcement provides an update on landholder engagement, reconnaissance sampling and planned exploration at Biloela. No assay results are reported. Details of the sampling and visual observations are provided in the accompanying JORC Code (2012) Table 1. Any reference to historical exploration results from the Biloela Project is historical in nature, was reported by prior explorers, has not been independently verified by the Company and is not reported in accordance with the JORC Code (2012); it is provided for context only. Information in this announcement relating to the Cracow goldfield and the Cracow Gold Mine, including historical gold production and the style and setting of mineralisation, is third-party information reported by Aeris Resources Limited (ASX: AIS) and/or Evolution Mining Limited (ASX: EVN). This information has not been independently verified by Terrain Minerals, relates to ground that is not held by Terrain Minerals, and is not necessarily indicative of the mineralisation or exploration potential of the Biloela Project. It is provided for geological context only and investors should not rely on it. The Company is not aware of any new information or data that materially affects this historical and third-party information. Additional information on the Biloela Project can be found in ASX releases on the 21 June 2023.

Competent Person Statement
The information in this report that relates to the exploration activities are based on information compiled by Mr. S Nicholls, who is a Member of the Australian Institute of Geoscientists and full time employee of Apex Geoscience. Mr Nicholls is independent to Terrain Minerals and does not own any shares or options in Terrain Minerals Limited. Mr Nicholls 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'. Mr. Nicholls 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

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation – Commentary
Sampling techniques	The Terrain Minerals Ltd (Terrain) rock chip samples were collected from visibly mineralised (malachite mineral) outcrop on the Biloela Project, Queensland. Samples were collected by Terrain personnel. Samples have not yet been analysed.
Drilling techniques	No drilling reported.
Drill sample recovery	No drilling reported.
Logging	The rock chip samples have not been geologically logged.
Sub-sampling techniques and sample preparation	The Terrain rock samples were collected between 0.5-1 kg and were of sufficient size to represent the outcrop area of interest. The sample size is considered appropriate to correctly represent the mineralization. Samples are expected to be submitted for analysis shortly. The sample size is considered by the Competent Person to be suitable for this style of mineralisation.

Quality of assay data and laboratory tests	The samples have not yet been submitted for analysis.
Verification of sampling and assaying	The samples have not yet been submitted for analysis.
Location of data points	The Terrain rock chip sample locations were determined by positioning the outcrop on google earth and establishing the co-ordinates from there. It is considered to have an accuracy of ± 20 m. All coordinates were reported in MGA Zone 56 datum GDA2020. Topographic control is provided by a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.
Data spacing and distribution	The Terrain reported rock sampling is of a reconnaissance nature, and thus, only visibly mineralized rocks were targeted for sampling. The reported data is insufficient to support or establish any resource definition. The samples are only a couple of meters separation from each other.
Orientation of data in relation to geological structure	The Terrain sampling was reconnaissance based and targeted areas of visible mineralisation. There is no known relationship with the sampled outcrop and known geological structures.
Sample security	For the Terrain samples the sample security consisted of the rock chip samples being collected from the field into a bag and transported back to Perth. Samples have not yet been submitted for analysis. These are anticipated to be dropped off at the laboratory by company personnel.
Audits or reviews	No formal audits or reviews have been performed on the project, to date

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation – Commentary
Mineral tenement and land tenure status	The Biloela Project comprises granted Exploration permits for Minerals (EPMs): 28717, 28718, 28719, 28720, 28721, 28722, 28723, 28835, 28836, 28837, and 28839 which are all owned 100% by Terrain Minerals Limited upon grant. All tenements are free from any trailing royalty or third-party agreements. The northern most licence (EPM 28720) is located 5 kilometres south of the town of Biloela, and the southernmost licence (EPM 28719) is located 8 kilometres north of Cracow Gold mine, within east Queensland. There are no known historical sites, wilderness, national park or environmental settings apparent which may affect either the security of the Biloela Project tenure or provide any impediment to mining operation. All the tenements are have granted status. The permits were granted in February and June 2023.
Exploration done by other parties	Historical exploration undertaken by Goldfields Ltd, Newcrest Ltd, Kelaray, CRA Exploration Pty Ltd and Ausgold. Additional reconnaissance work has been undertaken by numerous parties but is not considered material to this release. Previous exploration in the area has largely focussed on rock-chip and stream-sediment samples. Two drill holes were completed by CRA but the results of these drill holes are not available to Terrain Minerals Limited. The Company is not aware of any material exploration across Terrain Minerals' project area by other parties between the period of 2016 and Terrain's acquisition of the tenements in 2019.
Geology	The Project area is dominated by volcanic and intrusive rocks of the Permian-Carboniferous Auburn Arch of the New England Orogen. The Auburn Arch forms the Banana Range, mainly due to the resistant nature of the dacitic and rhyolitic Torsdale -Volcanics which form a broad, faulted anticlinal structure. The Glandore Granodiorite intrudes the Torsdale Volcanics occupying the axial portion of the structure. The arch is flanked by Camboon Volcanics, which progresses easterly from terrestrial to marine and is made up of a sequence of andesitic and basaltic lavas, agglomerates and tuffs, with minor trachyte, sandstone, mudstone, siltstone and volcanic conglomerate. Epithermal gold and porphyry copper-gold deposits both occur within volcanic arcs and above deep-seated intrusions.

	The northwest-trending faults within the Camboon Volcanics are considered the most prospective for epithermal-style gold mineralisation within the project.
Drill hole information	A summary of the rock chip samples have been included in this press release. No drilling is being reported.
Data aggregation methods	Pending Assays.
Relationship between mineralisation widths and intercept lengths	Pending Assays.
Diagrams	A Plan view of the rock chip sampling has been provided in this press release.
Balanced reporting	Pending Assays.
Other substantive exploration data	Terrain Minerals Limited is not aware of any meaningful and material exploration datasets that are additional to those reported by the Company via the ASX Markets Announcement Platform
Further work	Further work will likely include the reprocessing of existing gravity, magnetic and radiometric datasets of the Geological Survey of Queensland; acquisition of new high-resolution geophysical data over the priority targets, thereby enabling detailed 3D modelling of the potentially mineralised anomalies/targets; ground truthing (including rock-chip sampling) and detailed field mapping of the interpreted geological faults systems across the project area to identify and confirm the precise location of the favourable fault networks that have enabled fluid flow within the Camboon Volcanics; close-spaced soil sampling to complement the Geological Survey of Queensland's extensive geochemical database over favourable geological sequences The gold +/- silver mineralisation remains open along strike and at depth, providing scope for further drilling to extend the mineralised footprint.