



TERRAIN MINERALS

# Smokebush Gold Drilling 4,465m, 19 holes RC Results due in September

Plus: Gallium, Copper & Lithium

Investor Presentation:  
RIU Resources Investor Roadshow

ASX:TMX | SEPTEMBER 2025





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**Competent Person's Statement and References can be located on page 27.**

## TERRAIN MINERALS

# Why Terrain Minerals?

Terrain's exploration strategy provides investors with early exposure to a high-potential flagship project, while advancing a pipeline of additional large-scale opportunities in key commodities critical to the energy transition and global development. With a focus on critical and precious metals, Terrain is de-risking its portfolio through staged, cost effective exploration across multiple projects.

All projects located in Tier 1 jurisdictions in Australia (WA & QLD).

## Smokebush Project – Lightning/Monza & Wildflower Gold & Larin's Lane Gallium

**Gold/Silver** – New & tested induced polarisation (IP) model unlocking Lightning/Monza target. (25)

- Pending results from RC drilling: 19 holes for 4,465 metres – Due September 2025.
- First hole back: 22 metres @ 2.71 g/t Gold from 105 metres downhole (hole SBRC074), (base metals pending + Silver). (31)

**Wildflower Area** – IP survey has commenced, targeting multiple targets with results expected Q4 2025. (21 & 25)

**Gallium/REE** – JORC compliant exploration target released in November 2024. (20)

- MRIWA Metallurgical studies underway – (Industry, WA Gov funded & works by RSC & Curtin University). (19)

## Biloela (Qld) Project – Copper & Gold – 2,462km<sup>2</sup> package (26)

- Several historic Copper-Gold mines reported within the package, with 7 priority drill targets.
- Independent review confirmed volcanogenic massive sulphide (VMS), porphyry Copper-Gold and epithermal Gold mineral systems present within the project area.

## Carlindie Project – Lithium & Gold – 1,135km<sup>2</sup> (partially granted)

- Soil sampling, along 15km tectonic structure being planned ~ 50km N/E of Pilbara Minerals, Pilgangoora Mine.

## Project Pipeline

- **Gold & REE** – See appendixes.



# Company Profile

## Capital Structure

Shares on Issue: 2.6 Billion

### Unlisted Options:

Various expiry dates / prices 53 Million

Strike 0.005 expiry 17/06/2027 678 Million

Market Cap (Million): 7

Cash at Hand (end Q2) (Million): ~ \$1.1  
Plus \$440,000 shortfall issued

Share Price \$0.003

## Major Shareholders

Top 20: 47%

Top 100: 74%

Board & Associated: 11.5%

No. of Shareholders: 1,294

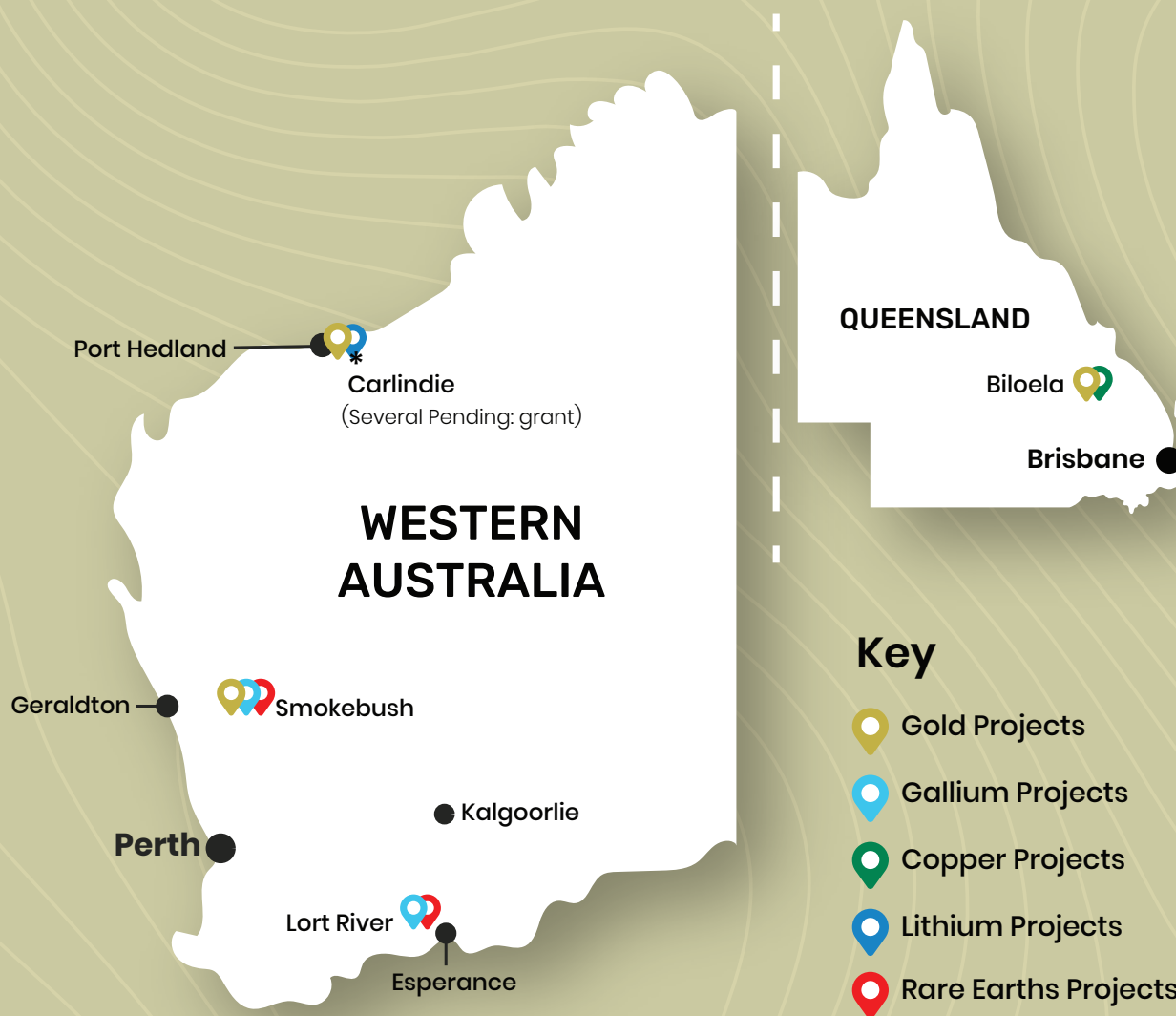
## Board Members

**Justin Virgin** Executive Director

**Jason MacDonald** Non-Executive Director

**Johannes Lin** Non-Executive Director

**Benjamin Bell** Head of Exploration

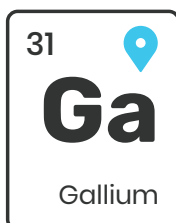
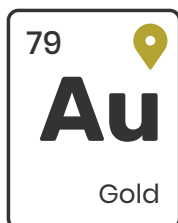


\*Application pending/processing:  
No additional costs until application  
is granted.

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# Smokebush Project

Lightning &amp; Monza, Wildflower &amp; Larin's Lane



Located 350 kilometres north of Perth.

Proven to host high-grade Clay/Oxide Gallium and multiple advanced Gold targets.

Benefits from close proximity to existing mining and related infrastructure.

Historic Gold targets successfully tested with air-core and RC drilling in 2024 and 2025.

Lightning/Monza mining lease application submitted.

RC drilling results pending – Due in September.





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# Smokebush Project | GOLD

## Lightning & Monza Targets

Highly successful RC drilling program (new IP model). (25)

### Lightning (Gold/Silver) Parallel structure:

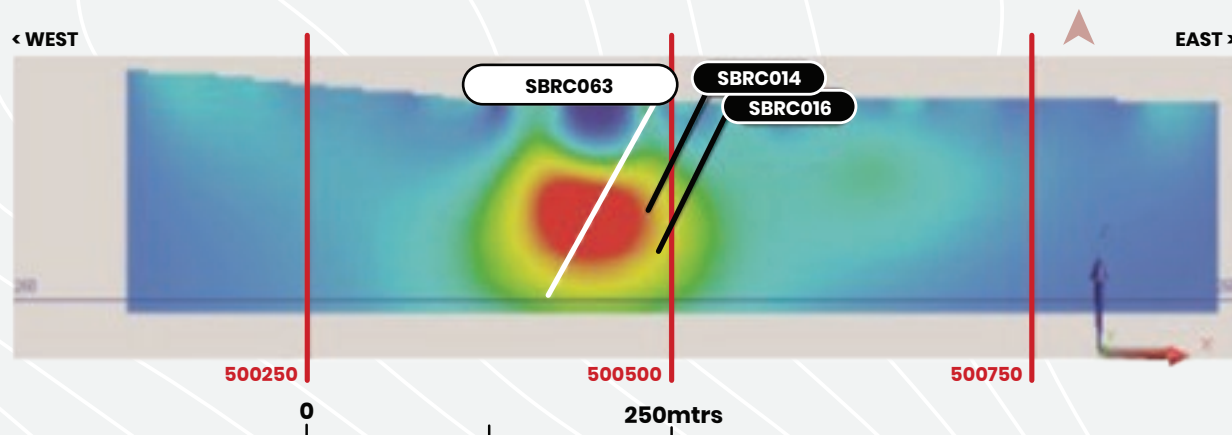
- 11 metres @ 6.03 g/t Gold + 43.5 g/t silver from 75 metres down hole (SBRC063).
- 3 metres @ 6.12 g/t Gold from 26 metres down hole (SBRC064).

### Monza (Gold) Parallel structure (targeting down plunge continuation):

- 5 metres @ 3.77 g/t Gold from 180 metres down hole (SBRC065).

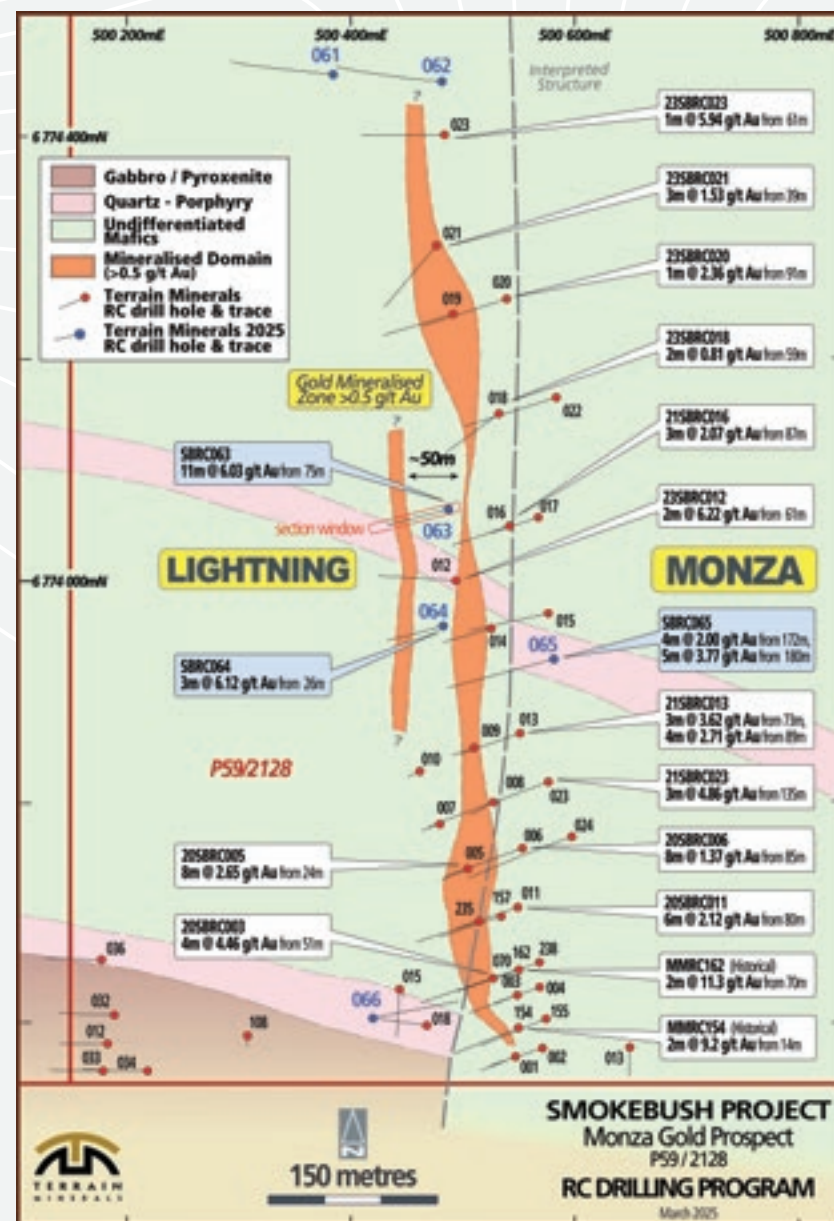
Initial metallurgical studies underway.

**The Big Q:** What is the style of mineralisation? & Is this a new Discovery? (25)



### IP Survey – Over Lightning and Monza parallel structures:

IP anomaly – 600 metres long (in red), Two-dimensional (2D) inversion chargeability sections on 6774000N looking north with Terrain's 2020/21 Monza drill holes superimposed, in black SBRC14/16 appear to have been drilled 50m away from the newly defined IP anomaly which is the parallel & emerging Lightning structure with hole SBRC063 in white. (27)



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# Smokebush Project | GOLD

## Lightning & Monza Project (25)

- Long section of the Monza Gold mineralisation showing drill hole pierce points with grade (g/t) x width, significant intersections (note 1) and minor historical workings.
- Drilling to date indicates that the Monza mineralisation currently has a strike length of over 700 metres (note 2) and remains open along strike and at depth.
- Potential for new parallel structures/shear zones. (18, 21 & 24)
- Initial modelling suggests the higher-grade (>20-gram x metres) Gold mineralisation has a northward plunge.
- The higher-grade zones were one of the focusses of the 4,995 for 22 hole RC program completed on the 14th July 2025.

100%  
OWNERSHIP

79

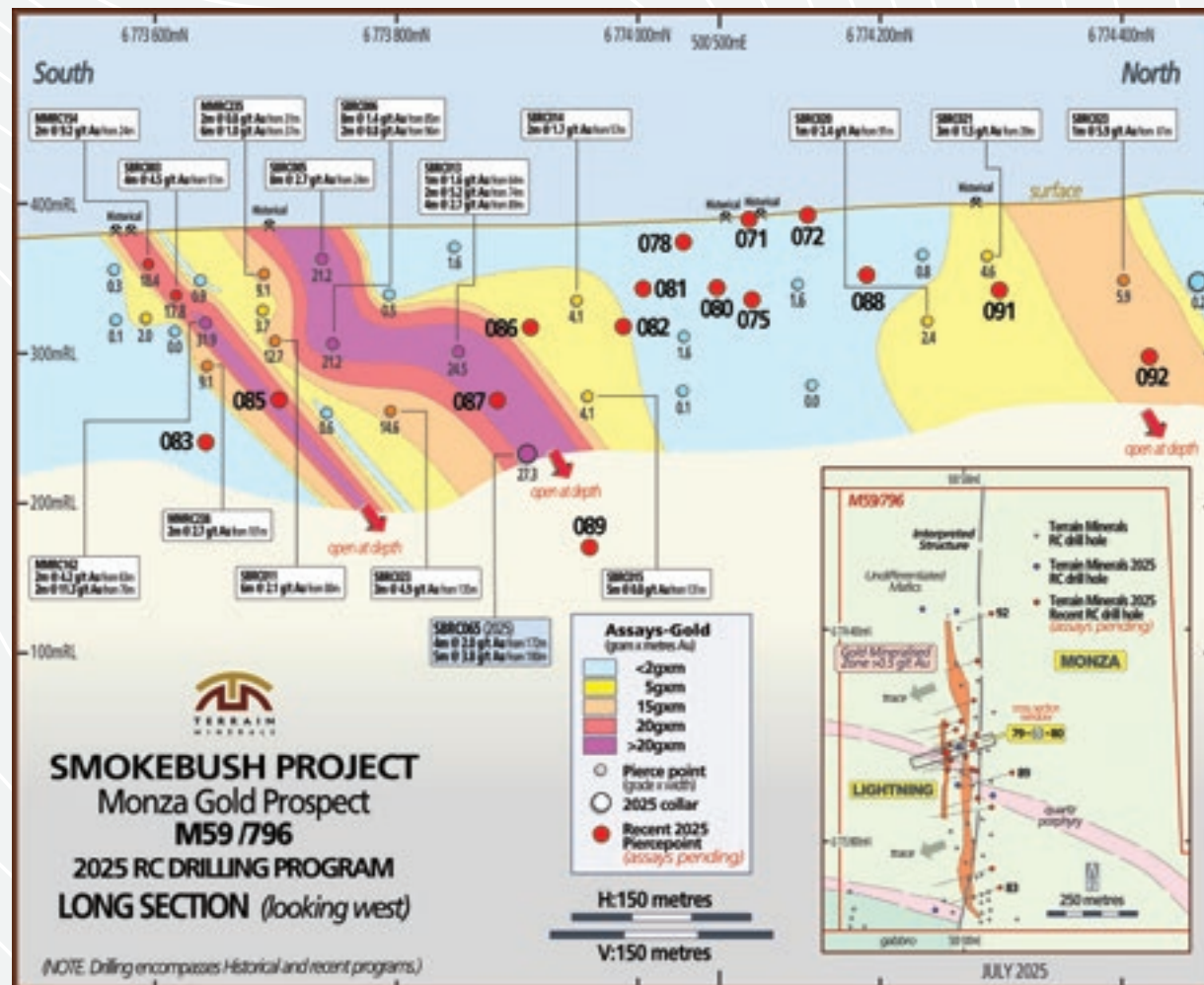
Au

Gold

47

Ag

Silver



## Notes:

- As reported by Terrain Minerals via the ASX Market Announcements Platform on 18 December 2019, 3 March 2020, 12 October 2020, 19 July 2021 and 14 November 2023.
- As reported by Terrain Minerals via the ASX Market Announcements Platform on 20 December 2024.



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# Smokebush Project | GOLD

## Lightning & Monza Project

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**Au**

Gold

47

**Ag**

Silver

Image 1

- Photograph of the drill chips from hole SBRC063 with assay results superimposed for the individual metres from 75 metres downhole. (25)

Image 2

- Schematic geological cross section of hole SBRC063, which formed part of Terrain's February 2025 drilling campaign at its Monza Gold Prospect. Drill hole SBRC063 was designed to test the Lightning target located 50 metres west of the gold mineralisation at Monza. (25)

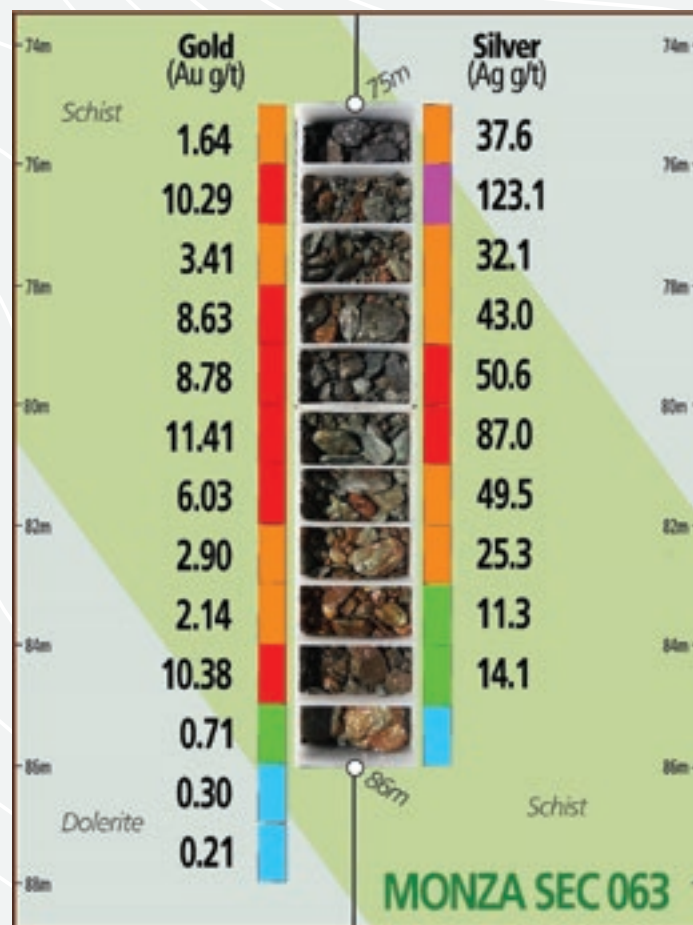


Image 1



Image 2



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# Smokebush Project | GOLD

## Lightning & Monza <sup>(25)</sup>

### RC Drilling Campaign May 2025

Pending results from RC drilling: 19 holes for 4,495 metres.

#### Drilling program extended twice based on field observations:

- Targeting known extensions along strike and down dip.
- First hole back returned 22 metres @ 2.71g/t Gold from 105 metres depth (SBRC074), base metals pending + Silver. <sup>(31)</sup>
- Planning for follow up drilling campaign underway.

The evolving IP model is also unlocking Terrain's understanding of other areas, with known mineralisation, like Hurley and Paradise City targets.

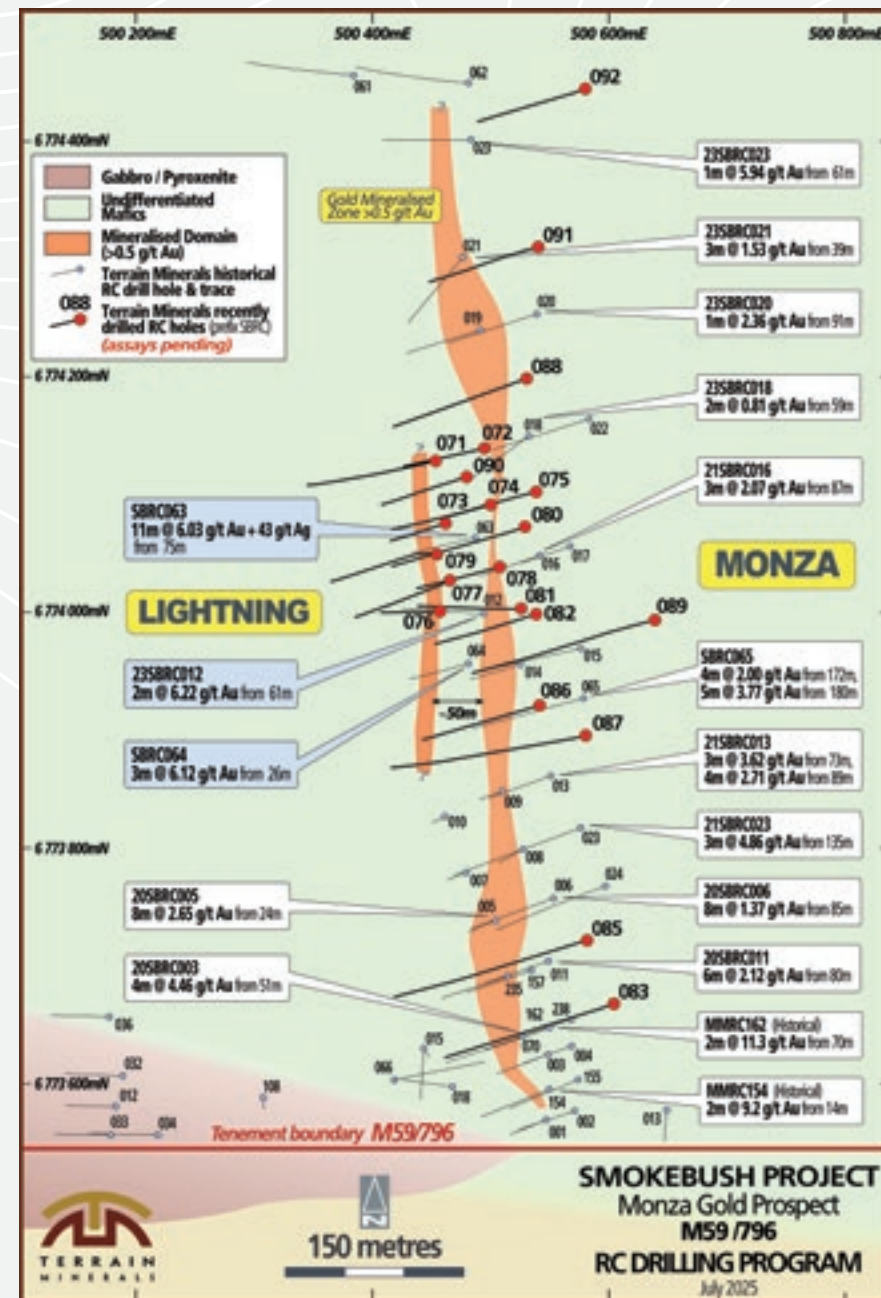
All historic targets are now being re-examined, applying the new geological model.

Diagram highlights historic and pending drill holes.

**100%**  
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79  
**Au**  
Gold

47  
**Ag**  
Silver



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# Smokebush Project | GOLD

## Wildflower Gold - Multiple Targets Evolving

Geophysical IP survey (dipole-dipole) has commenced, comprises eight lines, 400 metres apart, seen in diagram. Results expected in Q4 2025. (32)

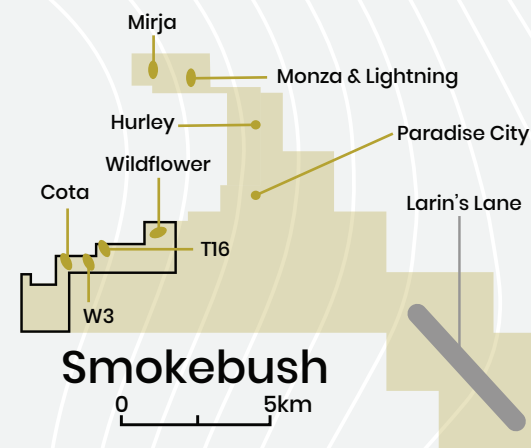
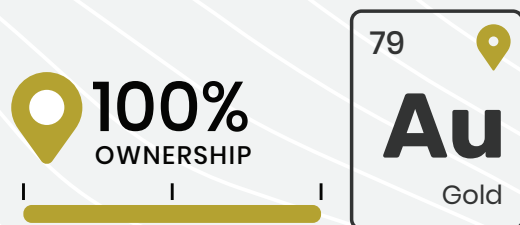
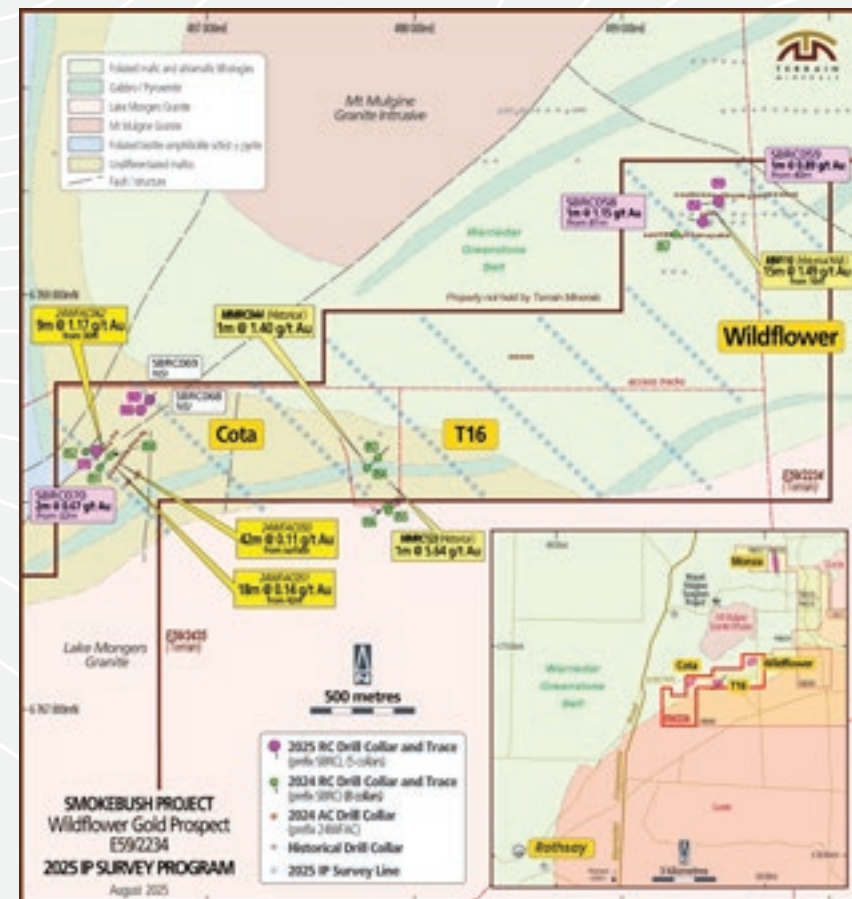
- IP targeting multiple targets: Cota, W3, T16 and Wildflower.
- Targets are buried beneath approximately 30 metres of soil cover.
- Highly encouraging drilling programs in 2024 & 2025 across the Wildflower area highlights the areas prospectivity. (17, 21, 23 & 25)

## Successful first-pass air-core drilling identified “Supergene” at Cota: (T16W). (16)

- 9 metres @ 1.17 g/t Gold from 30 metres - hole 24WFAC062.
  - Including 3 metres @ 2.61 g/t Gold from 33 metres.
- And multiple wide zones of lower supergene Gold anomalism.

## Future exploration targeting:

- High-priority NW trending structures interpreted as potential repetitions of the shear zones hosting the Rothsay Deposit. (note 1)
- The NW structures coincide with historic elevated Gold in soil anomalies and the recent drilling highlights potential for additional repeat structural shears under cover.

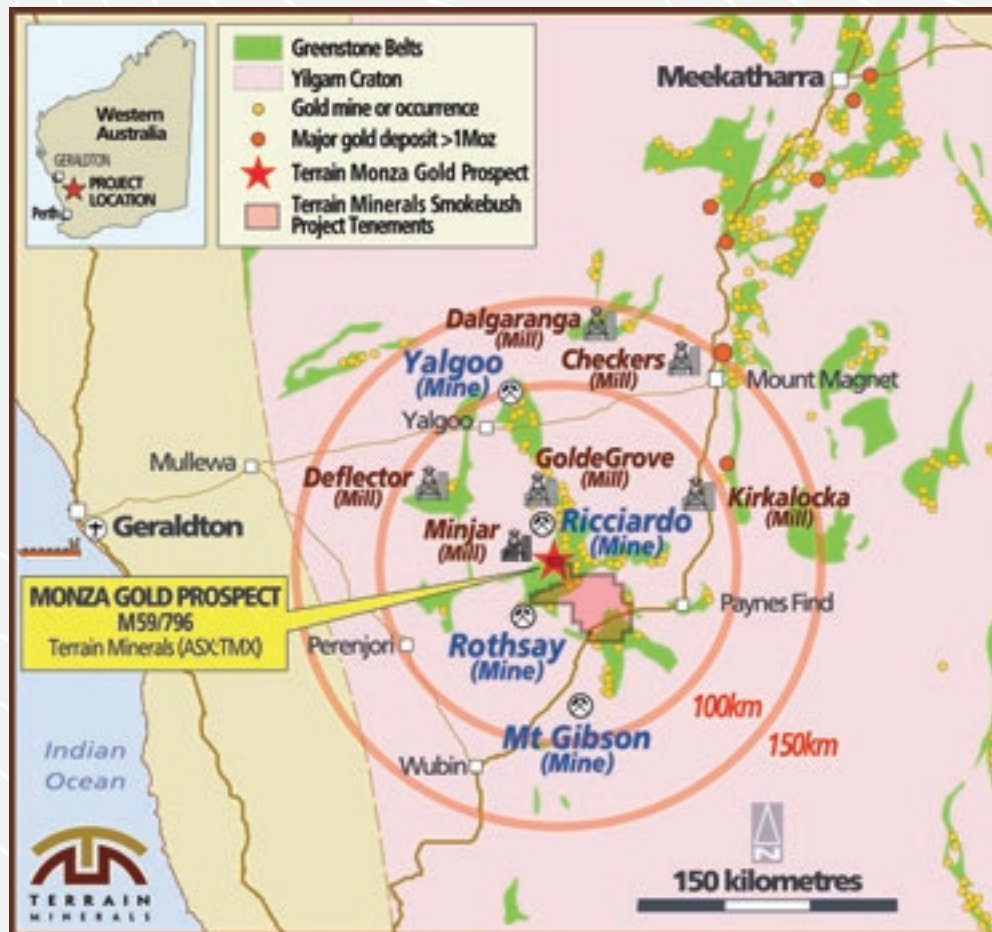




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# Smokebush Project

## Proximity to Mining Operations and Services



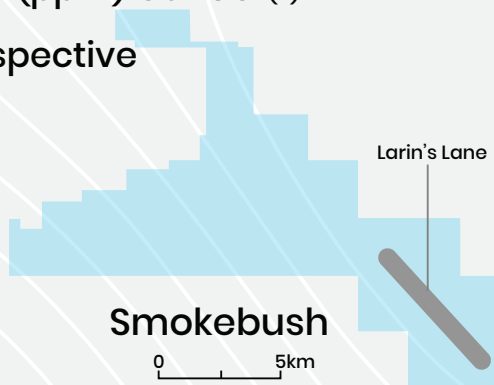
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# Smokebush Project | Gallium

## Larin's Lane - Gallium Project

- Gallium - JORC compliant exploration target released on ASX 6 November 2024.
- JORC exploration target only covers 5% of 27km<sup>2</sup> target area (9km by 3km area remains open). (20)
- Minerals Research Institute of WA (MRIWA) is an Industry and WA Government funded initiative with studies being conducted jointly with RSC and Curtin University of WA.
- Metallurgical study now underway, results due late Q4 2025. (19)
- High grade Gallium Oxide/Clays appear to be sitting above a layer of REE.
- 70% of holes returned impressive intersection of Gallium up to 64 metres wide. (2)
- Multiple high-grade zones up to 53.74 g/t (ppm) Ga<sub>2</sub>O<sub>3</sub>. (2)
- New and on-going discussions with prospective industry and offtake partners.

**100%**  
OWNERSHIP





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# What is Gallium?

Gallium is classified as a critical metal by the USA, United Kingdom, Japan, European Union and Australia.

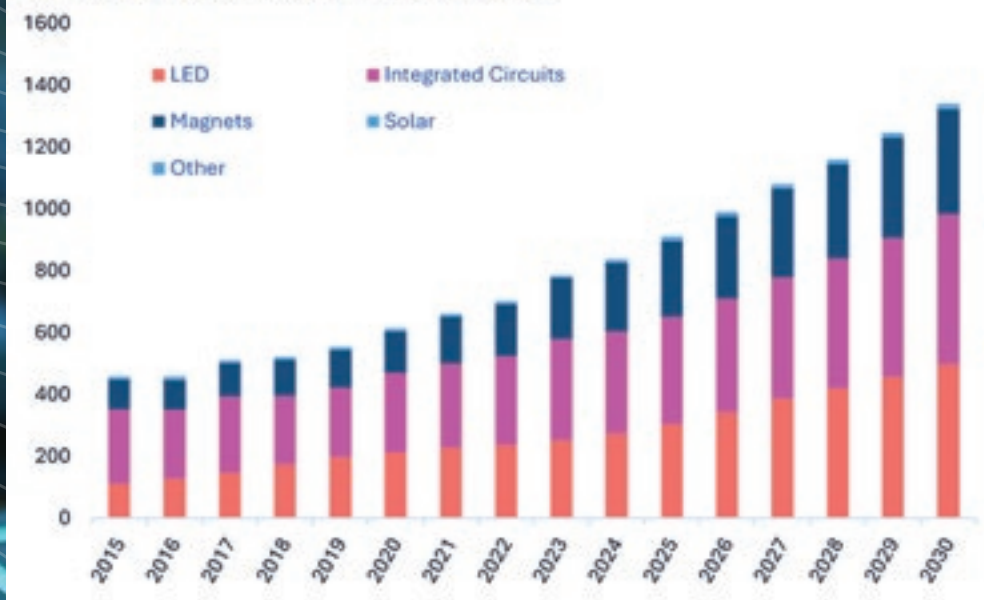
Main applications are in defence, semi-conductors and computer chips, electronic circuitry and photovoltaic cells, lasers, NdFeB magnets and light emitting diodes (LED's).

Presently, 98% of global supply is ex-China. USA, Japan and European semi-conductors manufacturers are actively encouraging a more geographically balanced supply chain.

Terrain is rapidly expanding its Gallium focus to dovetail with the exponential growth of quantum computing and generative AI (and the associated demand for semi-conductors).

Gallium chips and other electrical components draw less power, switch faster and operate at higher temperatures.

Demand By Application (2015-2035), t Ga



Source: CSIRO

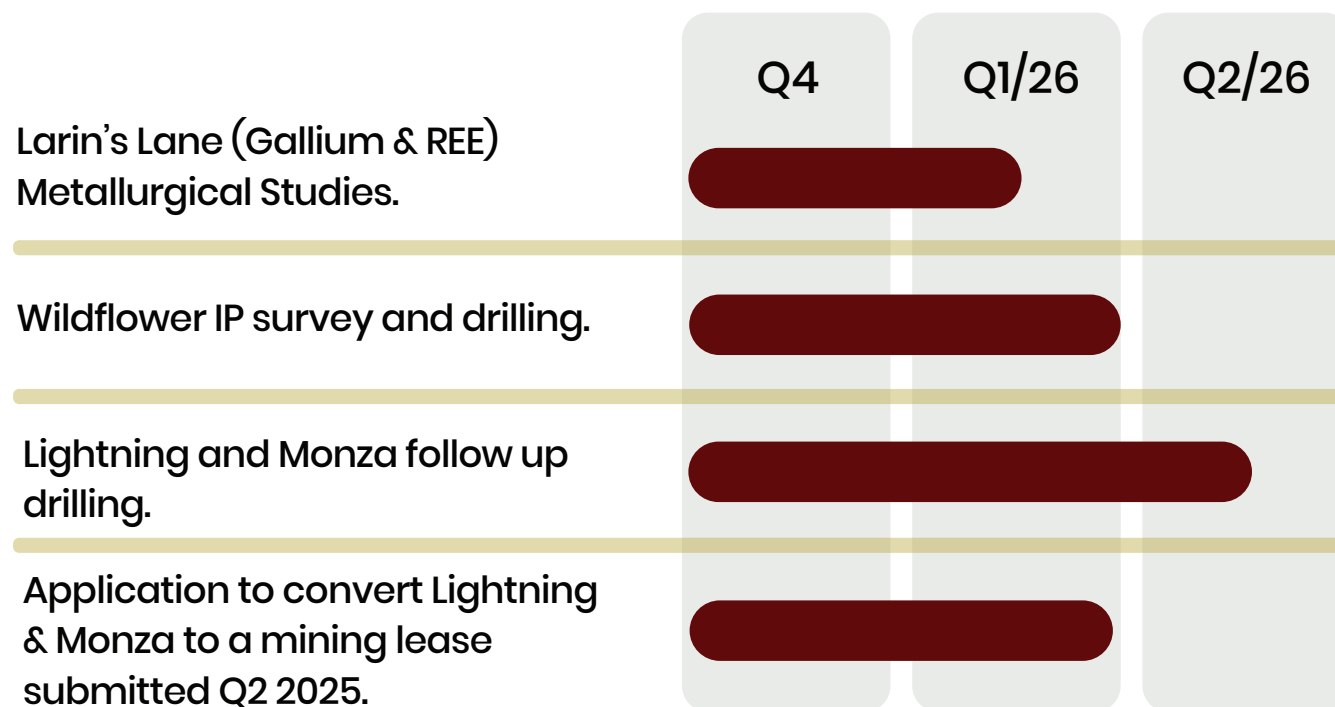


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# Smokebush Project

Lightning & Monza / Wildflower & Larin's Lane

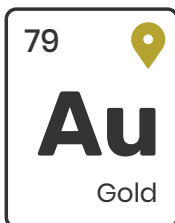
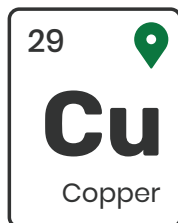
## Forward Program





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# Biloela Project



Located 400 kilometres northwest of Brisbane.

Exploration permits totalling 2,462km<sup>2</sup> of tenure.

Seven historic Copper-Gold mines reported within Biloela Project (refer to ASX release on 21 June 2023).

Ten additional mineralisation occurrences reported across the project.

Independent review confirmed volcanogenic massive sulphide (VMS), porphyry Copper-Gold and epithermal Gold mineral systems present within the project area.



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# Biloela Project | Copper & Gold

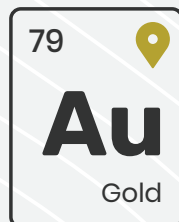
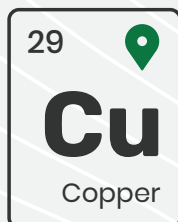
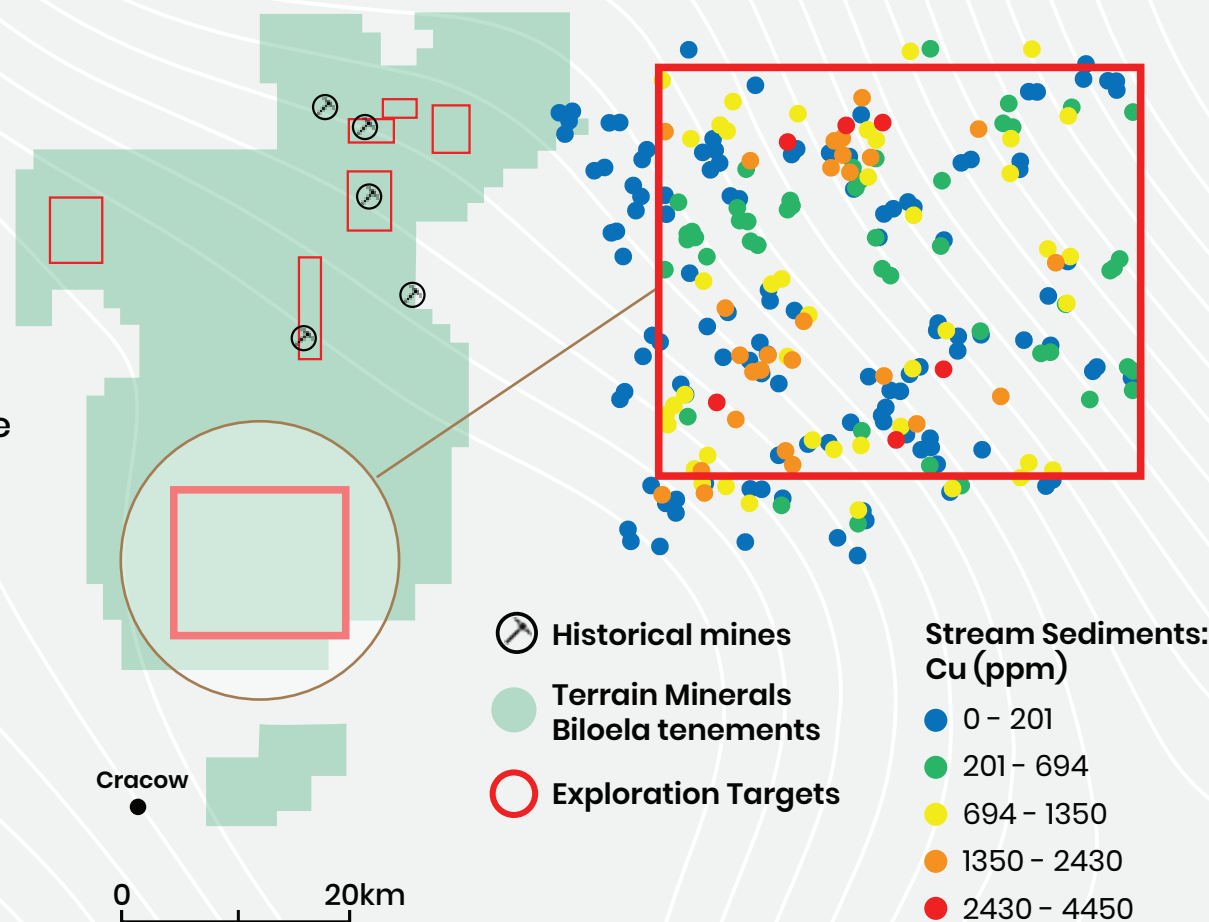
The Biloela Project lies 13 kilometres north of the Cracow Gold Mine in the Glandore and Theodore region of Queensland.

Extensive ~2,500km<sup>2</sup> tenement area, first identified by Rio Tinto, Gold Fields Limited and Newcrest Mining Limited.

The northwest-trending faults within the north-eastern part of the Biloela Project are similar to those present at the Cracow Gold Mine and are considered the most prospective for epithermal-style Gold mineralisation.

Terrain's internal geological team has identified 7 potential Copper and Gold sites.

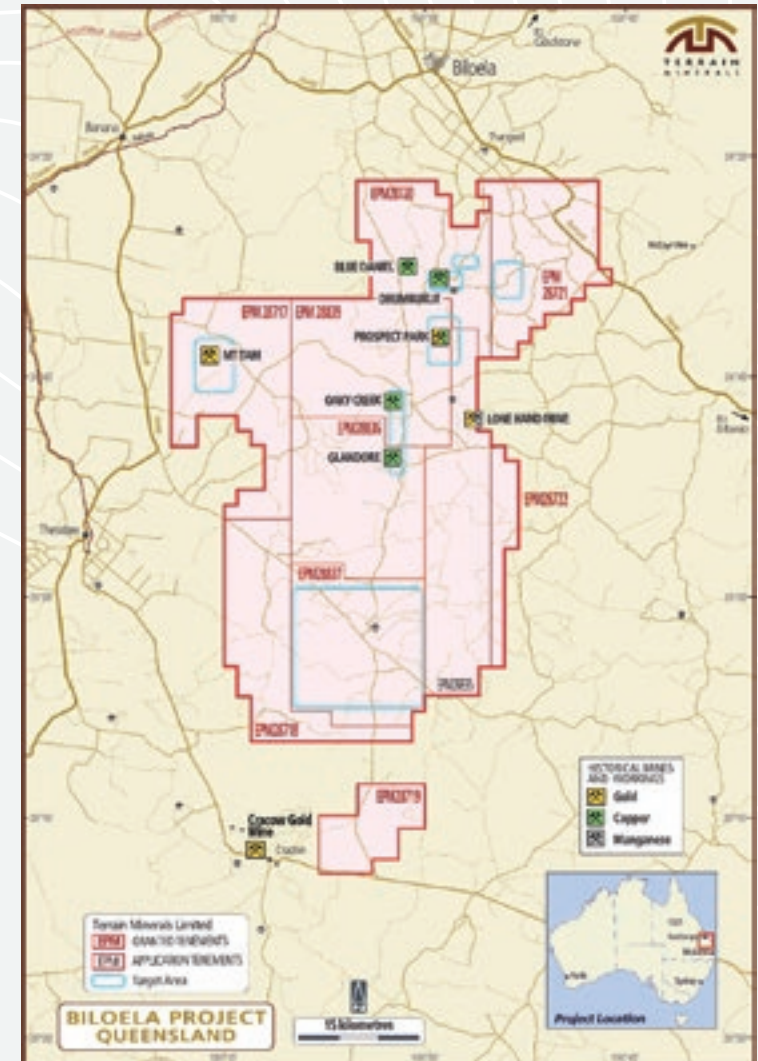
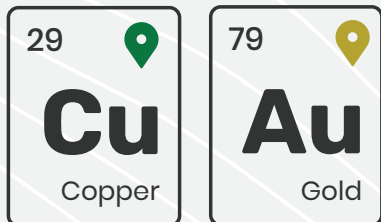
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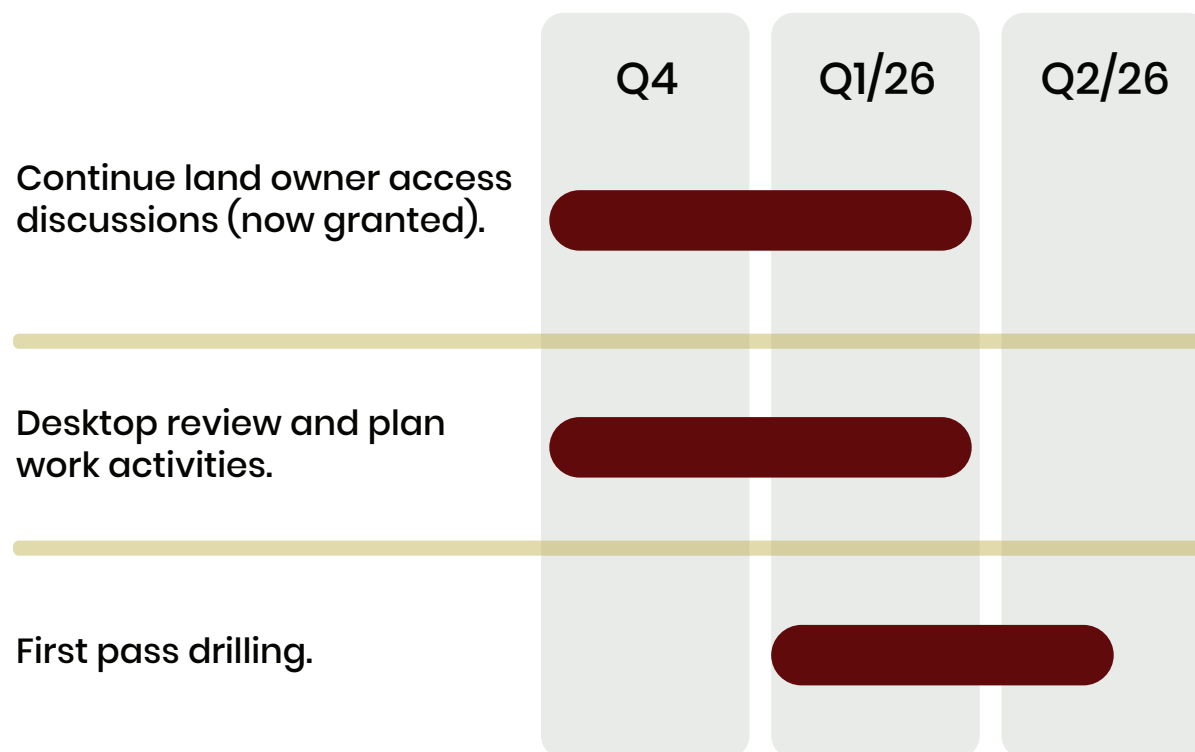
**Location of Terrain Minerals' Biloela Copper-Gold Project within the Capricorn region of Queensland.**

Terrain Minerals' Biloela Copper-Gold Project was initially identified via a machine learning study undertaken at the Centre of Exploration Targeting within the University of Western Australia.



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# Biloela Project Forward Program





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# Summary

## Smokebush – Gold Project & Gallium (REE)

Located in the historic WA Mid-West mining district, the region is home to numerous historic and active mines.

### LIGHTNING (GOLD/SILVER) & MONZA (GOLD) EXPLORATION PROJECTS

- Highly successful Jan 2025 drilling at Lightning & Monza parallel structures (potential for multiple structures).
  - New evolving IP model, driving drill targeting of parallel structures, down dip & strike extensions. (25)
  - 4,465 metre, 19 hole RC drilling program completed 14 July 2025 – **Results due September 2025.**
- Planning underway for follow up RC drilling with approvals already in place.

### WILDFLOWER (GOLD) PROJECT

- Wildflower IP survey underway with follow up drill testing over multiple targets: T16, W3 & Cota. (21 & 25)

### LARIN'S LANE (GALLIUM) PROJECT

- JORC compliant Exploration Target announced over 5% of target area in November 2024. (20)
  - Metallurgical study underway (MRIWA Project 10528 – Industry, WA Gov funded & work by RSC & Curtin Uni). (19)

## Biloela (Qld) Project – Copper & Gold

- Highly prospective exploration package 2,462km<sup>2</sup> now granted after ~2 year process. (26)
  - Terrain's internal geological team has identified 7 potential priority Copper and Gold targets.
  - Independent review confirmed volcanogenic massive sulphide (VMS), porphyry Copper-Gold and epithermal Gold mineral systems present within the project area.

## Carlindie Project – Lithium & Gold (package only partially granted)

- Soil sampling along 15km tectonic structure being planned. ~ 50km N/E of Pilbara Minerals, Pilgangoora Mine.

## High Quality Project Pipeline

- Gold & REE – Various stages and all being advanced forward. Refer to appendixes.

Priority is being given to advancing the grant of the Pilbara (Lithium/Fe) tenements as Terrain continues to reposition the company.



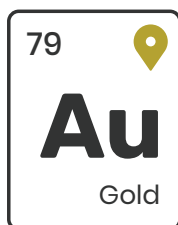
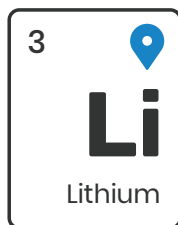
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# Appendix



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# Carlindie Project



Located 90 kilometres south-east of Port Hedland Western Australia.

Tenement applications cover ~ 1,135km<sup>2</sup>.

Along strike of Wildcat Resources Bolt Cutter Lithium Project.

Neighbours SQM, Pilbara Lithium Project, and is in the same mineral province as Northern Star's Hemi Project.

\*Several areas still pending grant:  
No additional costs until application is granted.





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# Carlindie Project | Lithium & Gold

Located 90km S/E of Port Headland & covering ~1,135 km<sup>2</sup>.  
~50km N/E of Pilbara Minerals, Pilgangoora mine.

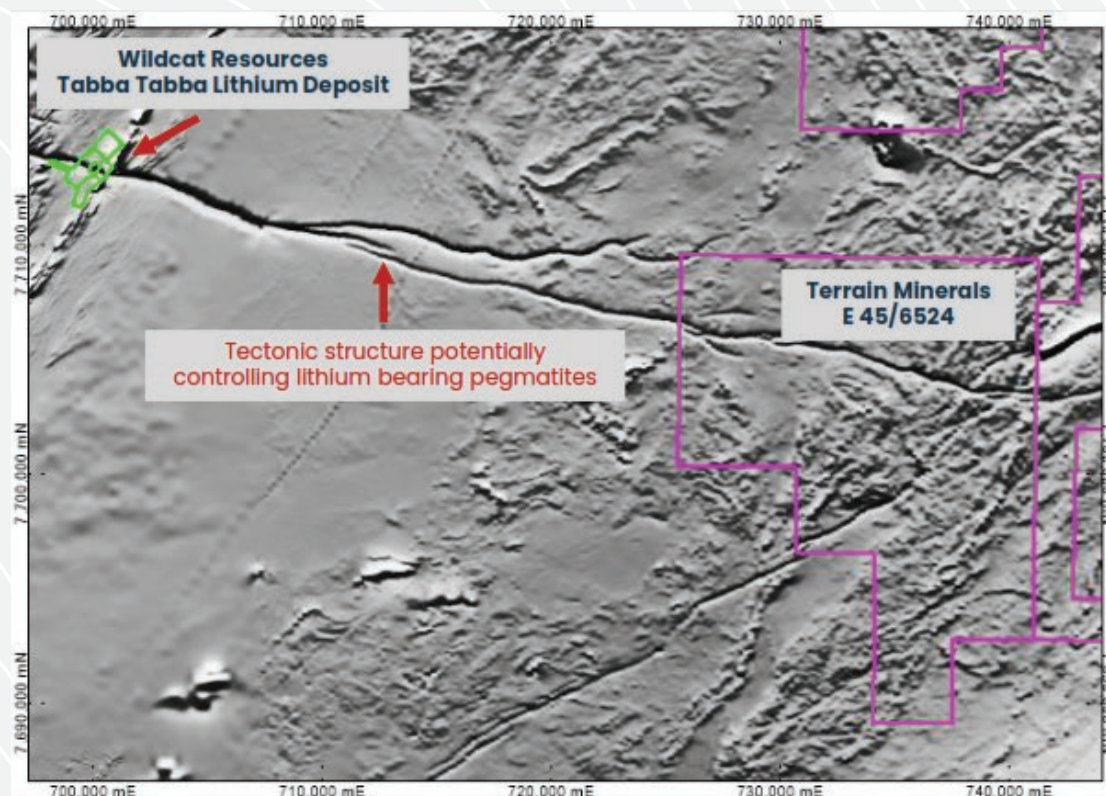
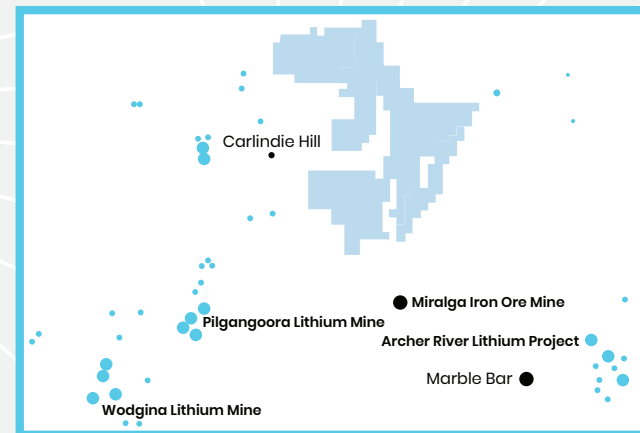
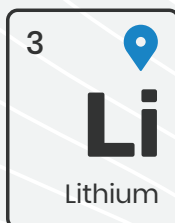
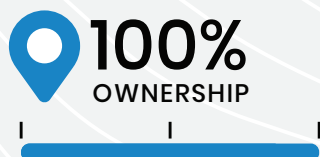
Terrain is planning to undertake a 400 metre x 400 metre soil sampling program over 15km long tectonic structure, (see diagram E45/6524), now granted.

Additional field work to commence as tenements are granted, including further studies, soil sampling and follow up drilling.

Desktop studies have identified key areas fitting to Terrain's internal geological modelling.

Terrain's Carlindie Project is under 3 metres of soil cover and in a favourable geological setting within WA's premier Lithium district.

\*Application pending





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# Carlindie Project | Lithium & Gold

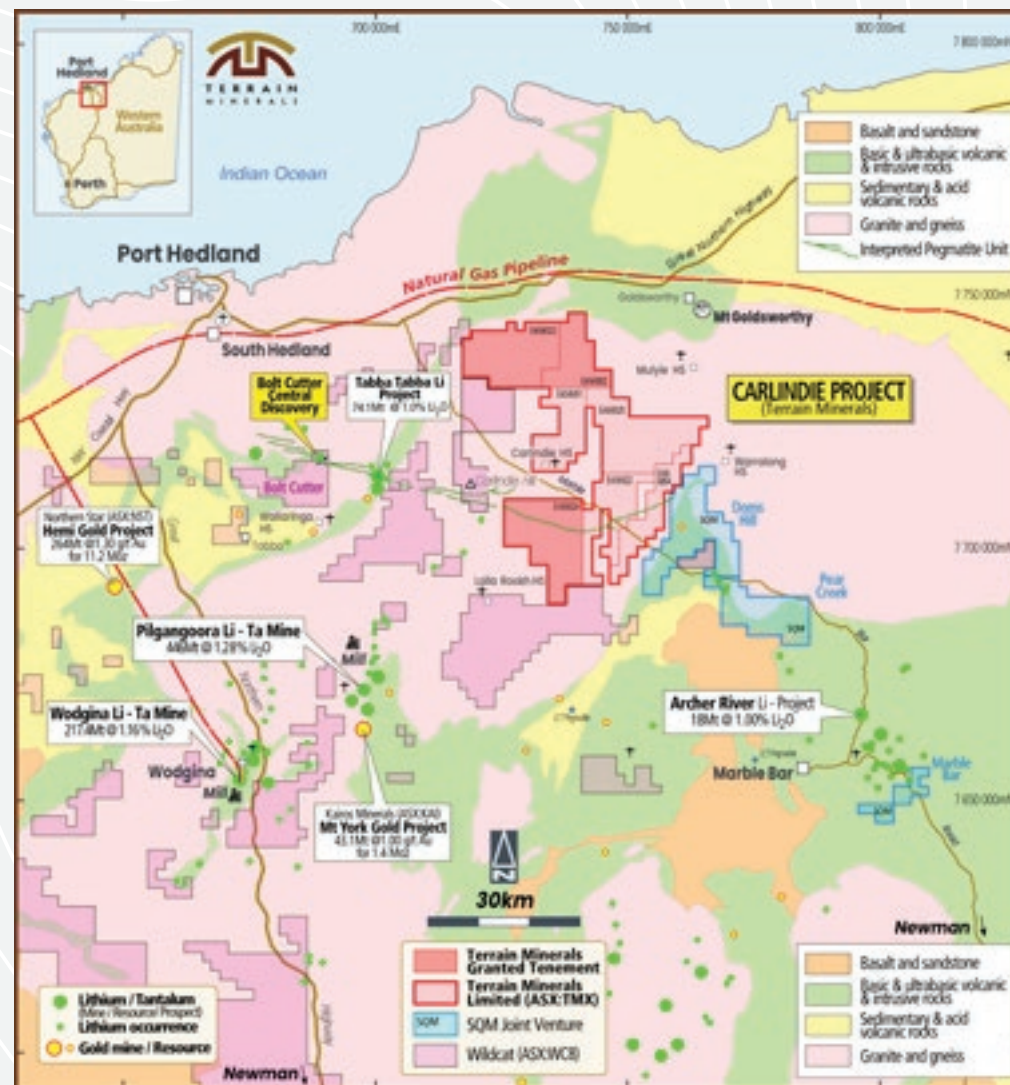
Several tenements have recently been granted.

Last Heritage objections now finalised, all parties in agreement.

Located in the same mineral province as the Northern Star's Hemi Project.

Advanced Machine Learning study to commence targeting Gold and Lithium and other Minerals.

Majority of tenure under shallow soil cover and has been locked up within major companies for decades with limited exploration conducted.



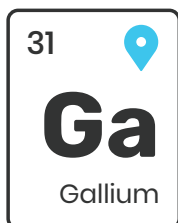
**100%**  
OWNERSHIP

3  
**Li**  
Lithium

79  
**Au**  
Gold

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# Lort River Project



Located 650 kilometres southeast of Perth and 50 kilometres N/W of the town of Esperance WA.

81km<sup>2</sup> of tenure, is located in the Southern part of the Albany Fraser belt.

Tenure is located within a lightly explored area of the belt due to being situated on arable farming land.

REE target appears to sit on the edge of a unique ~3km by ~5km mafic intrusive feature.

Perth

**LORT RIVER  
PROJECT**

Esperance



## TERRAIN MINERALS

# Lort River Project | Rare Earths

January 2025 RC drilling has potentially identified a new high grade REE clay regolith system with results that appear to be of a magnitude to previous results in the area. (24)

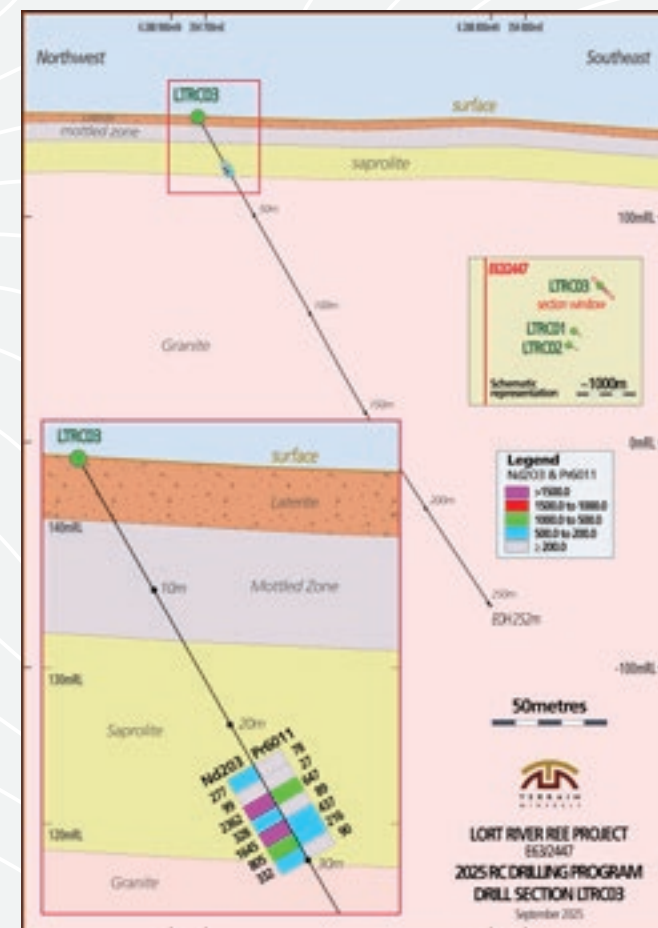
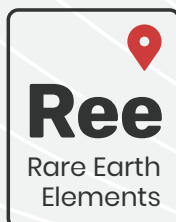
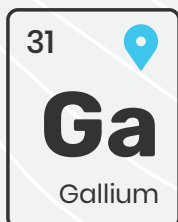
## Significant intersections from the reconnaissance drilling: (24)

- 8 metres @ 4,049ppm TREO from 23 metres down hole (LTRC03), including
- 1 metre @ 9,840ppm (or 0.98%) TREO from 25 metres down hole and
  - 1 metre @ 9,026ppm (or 0.90%) TREO from 27 metres down hole.

Neodymium (Nd) and Praseodymium (Pr) grades at this level compare extremely favourably to existing Australian and Brazilian clay-hosted Rare Earth projects.

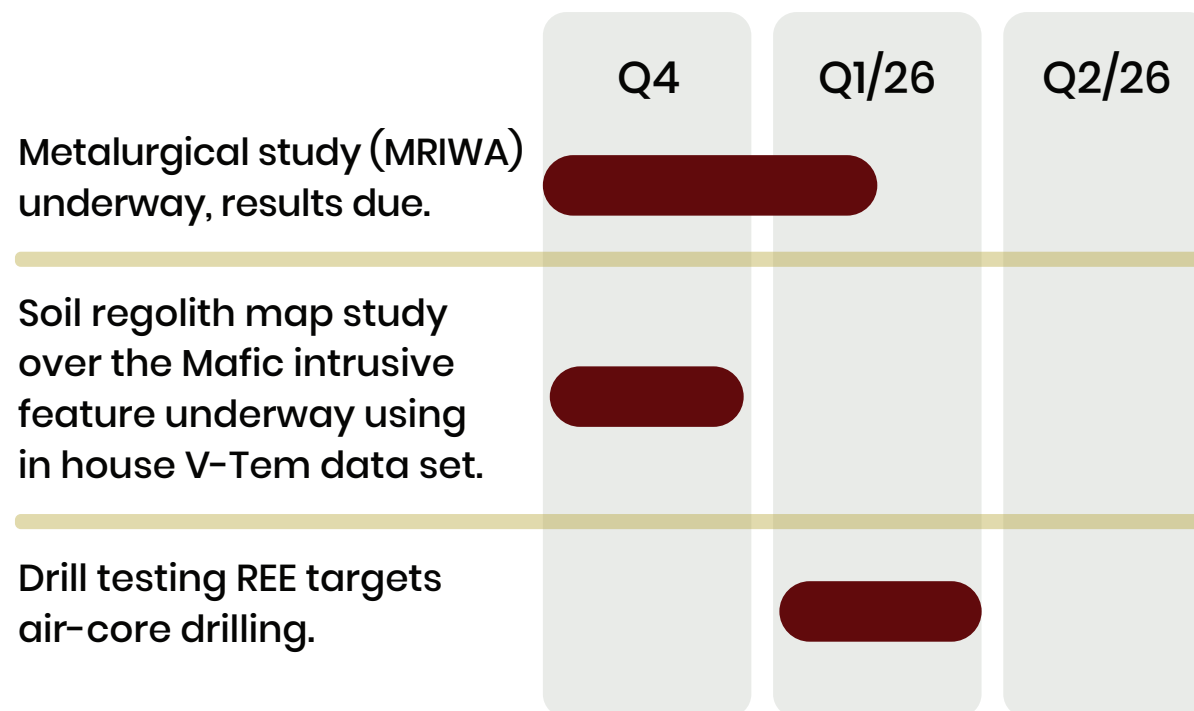
## Exploration is being fast-tracked:

- New soil regolith (clay) map using Terrains Vtem survey data.
- Initial metallurgical test work underway, (Part of MRIWA study).
- Planning for follow up Air-core program underway.



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# Lort River Project Forward Program







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# Competent Person's Statement & References

### Competent Person's Statement

The information in this presentation that relates to exploration results within Terrain Minerals' tenements has been compiled by Mr Benjamin Bell, consultant to Terrain Minerals. Mr Bell has over 20 years' experience in exploration and evaluation of mineral properties throughout Australia and overseas. Mr Bell is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activities that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Bell has consented to the inclusion of statements made by him, in the form and context in which they appear within this presentation and has not withdrawn consent prior to the release of this presentation.

### Competent Person's Statement

The information in this report that relates to Exploration Results for the Smokebush Project are based on information compiled by Michael Gazley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Gazley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Gazley consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

### Competent Person's Statement

The information in this report that relates to Exploration Results for the Lort River Project are based on information compiled by Karen Gilgallon, who is a Member of the Australian Institute of Geoscientists. Ms Gilgallon has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 their information in the form and context in which it appears.

### Competent Person's Statement

The information in this report is based on information compiled for Lort River by Mr. Ben Jupp who is a Member of the Australian Institute of Geoscientists (AIG). Mr Jupp is not a shareholder or options holder of Terrain Minerals Limited, nor does Mr Jupp have any financial interest in Terrain Minerals. Mr Jupp is Principal Consultant (Geology) at SRK Consulting (Australia) Pty Ltd and 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. Jupp consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### References

1,4,5: Terrain Minerals Ltd, ASX announced dated 11 March 2024  
2,3,8,9: Terrain Minerals Ltd, ASX announced dated 27 May 2024  
6,7,10,11: Terrain Minerals Ltd, ASX announced dated 22 February 2024  
12,13: Terrain Minerals Ltd, ASX announced dated 23 October 2023  
14: Terrain Minerals Ltd, ASX announced dated 05 August 2024  
15: Terrain Minerals Ltd, ASX announced dated 13 August 2024  
16: Terrain Minerals Ltd, ASX announced dated 12 November 2024  
17: Terrain Minerals Ltd, ASX announced dated 26 November 2024  
18: Terrain Minerals Ltd, ASX announced dated 18 December 2019  
18: Terrain Minerals Ltd, ASX announced dated 12 October 2020  
18: Terrain Minerals Ltd, ASX announced dated 19 July 2021  
19: Terrain Minerals Ltd, ASX announced dated 05 December 2024  
20: Terrain Minerals Ltd, ASX announced dated 06 November 2024

21: Terrain Minerals Ltd, ASX announced dated 10 & 20 December 2024  
22: Terrain Minerals Ltd, ASX announced dated 16 January 2025  
23: Terrain Minerals Ltd, ASX announced dated 10 March 2025  
24: Terrain Minerals Ltd, ASX announced dated 26 March 2025  
25: Terrain Minerals Ltd, ASX announced dated 31 March 2025  
26: Terrain Minerals Ltd, ASX announced dated 21 June 2023  
27: Terrain Minerals Ltd, ASX announced dated 2 & 22 May 2023  
28: Terrain Minerals Ltd, ASX announced dated 13 May 2025  
29: Terrain Minerals Ltd, ASX announced dated 7 & 19 May 2025  
30: Terrain Minerals Ltd, ASX announced dated 16 July 2025  
31: Terrain Minerals Ltd, ASX announced dated 2 September 2025  
32: Terrain Minerals Ltd, ASX announced dated 9 September 2025

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