



**TERRAIN MINERALS**

# **Unlocking High-Grade Gold at Smokebush, Western Australia**

**Plus: Gallium, Copper, Lithium and Rare Earths:  
(Neodymium, Praseodymium, Dysprosium & Terbium).**

**INVESTOR PRESENTATION  
October 2025**

**ASX:TMX**



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## 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 & Wildflower Gold & Larin's Lane Gallium

- **Gold/Silver** – New & tested induced polarisation (IP) model unlocking Lightning target. (25)
- Exceptional RC drill results from recent 22-hole campaign for 4,995m at the Lightning Project. (base metal + Silver results still pending).
- Planning for follow up RC drilling underway, with permits already approved by the Department.
- **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 ~ 50km N/E of Pilbara Minerals, Pilgangoora Mine.

## Lort River – Rare Earths

- Neodymium (Nd) & Praseodymium (Pr) grades compare very favourably with leading Australian and Brazilian clay-hosted deposits.



# 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): 8

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: 1,304

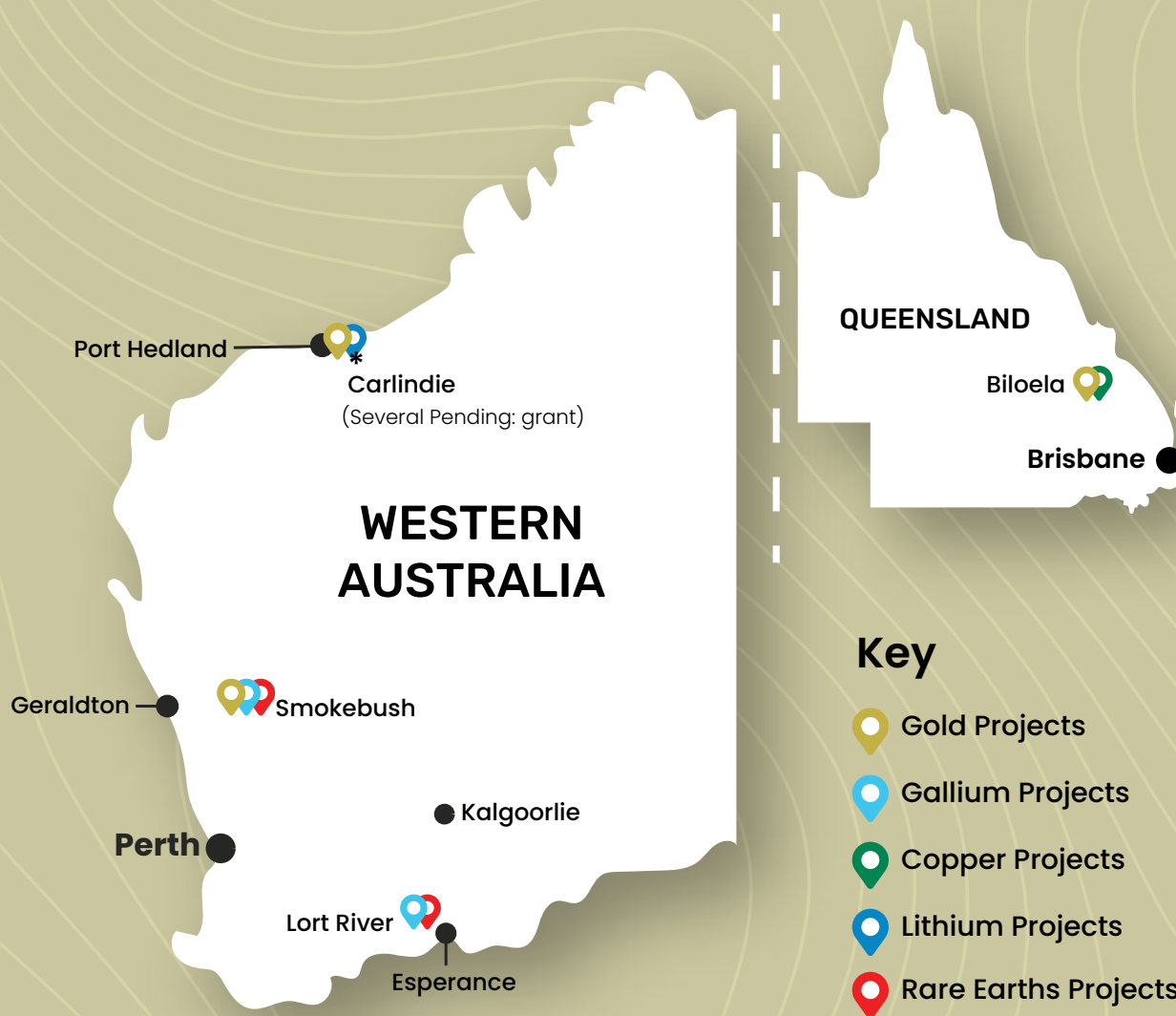
## Board & Management (Refer to p 29)

**Justin Virgin** Executive Director

**Jason MacDonald** Non-Executive Director

**Johannes Lin** Non-Executive Director

**Benjamin Bell** Head of Exploration

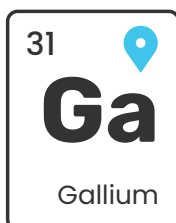
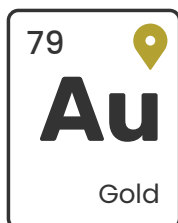


\*Application pending/processing:  
No additional costs until application  
is granted.

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# Smokebush Project

Lightning, 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 mining lease application to convert area to a mining lease, submitted.

Planning for follow up drilling underway, all permits already approved by the Mines Department.

Geraldton — **SMOKEBUSH PROJECT**

Perth —



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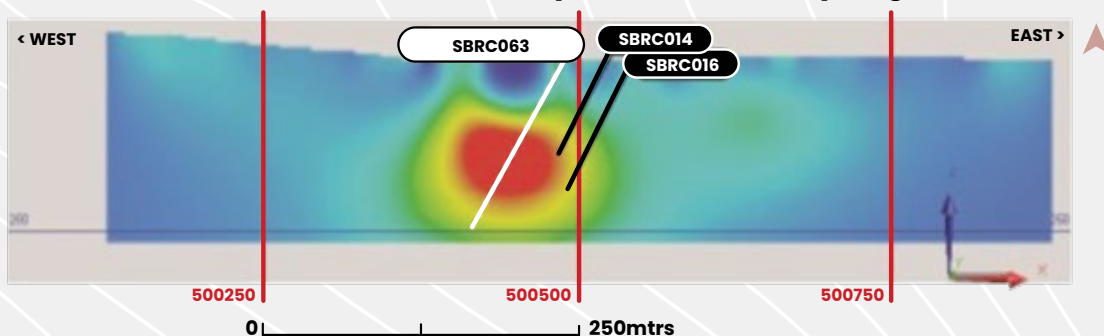
# Smokebush Project | GOLD

## Lightning Project

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

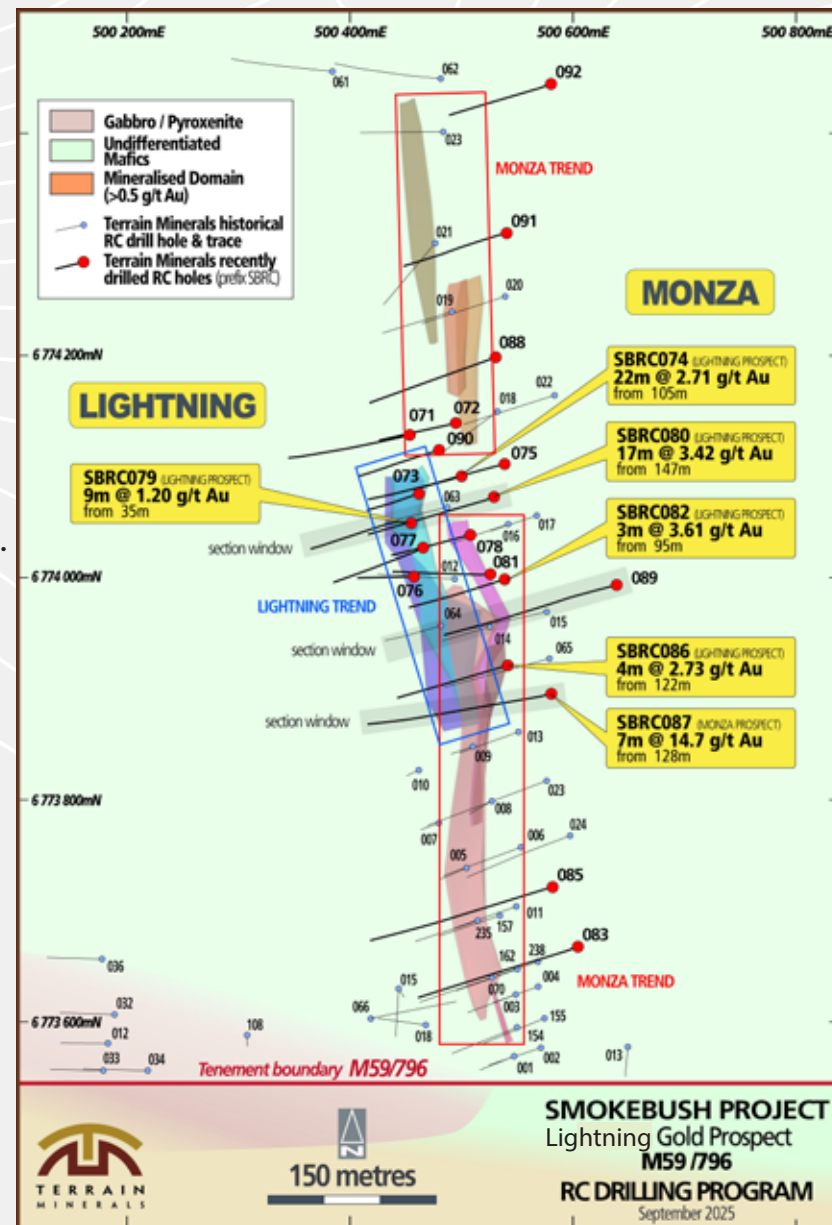
- 11 metres @ 6.03 g/t Gold + 43.5 g/t Silver from 75 metres (SBRC063).
- 3 metres @ 6.12 g/t Gold from 26 metres (SBRC064).
- 22 metres @ 2.71 g/t Gold from 105 metres (SBRC074).
- 13 metres @ 8.13 g/t Gold from 122 metres, incl. 2 metres @ 48.22 g/t Gold (SBRC087).
- 17 metres @ 3.43 g/t Gold from 147 metres, incl. 2 metres @ 17.17 g/t Gold (SBRC080).
- 1 metre @ 18.04 g/t Gold from 128 metres (SBRC074).
- 7 metres @ 1.92 g/t Gold from 155 metres (SBRC087).
- 9 metres @ 1.20 g/t Gold from 35 metres (SBRC079).
- 3 metres @ 3.61 g/t Gold from 95 metres (SBRC082).
- 4 metres @ 2.73 g/t Gold from 122 metres (SBRC086).
- 5 metres @ 3.77 g/t Gold from 180 metres (SBRC065).

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



### 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

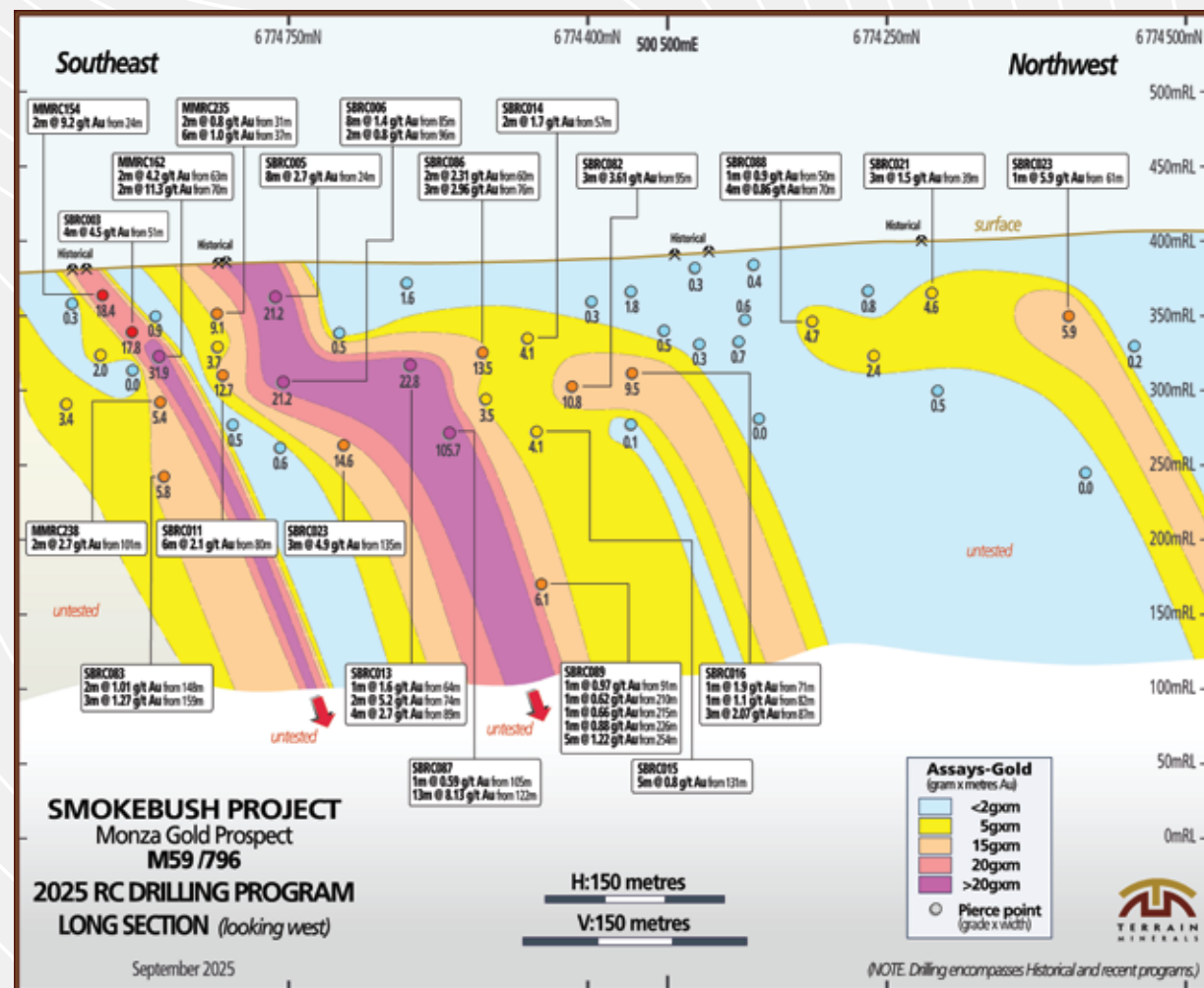
## Lightning Project <sup>(25)</sup>

- Long section of the Monza trend 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 trend 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 focuses 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 Project

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79  
**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 down hole. (25)

Image 2

Geological cross-section from Terrain Minerals recent program targeting the Lightning Gold trend. A follow-up drill program will include testing the depth continuation of Gold mineralisation below hole SBRC080.

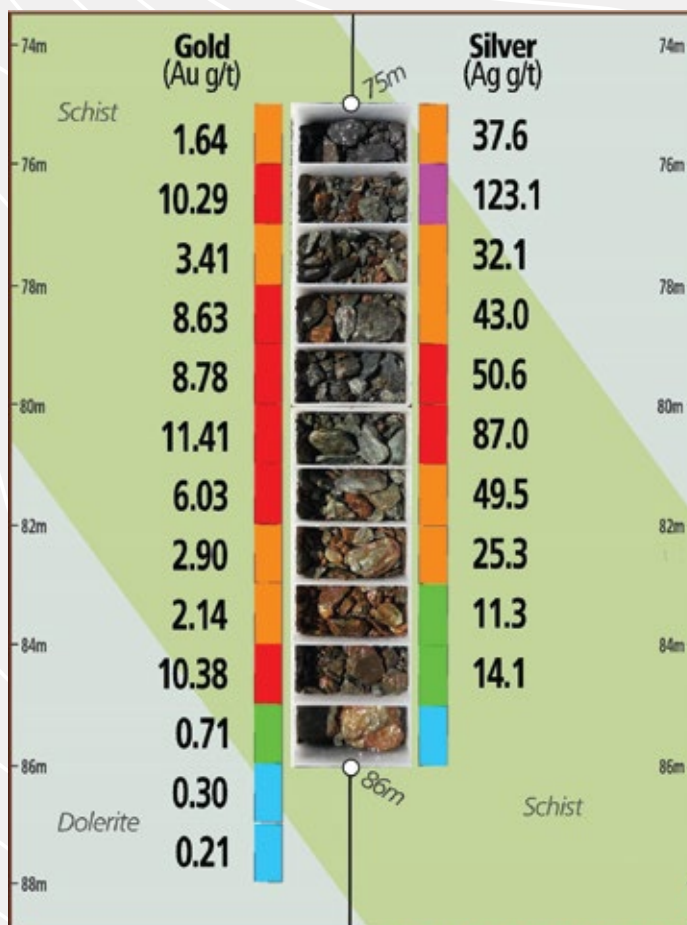


Image 1

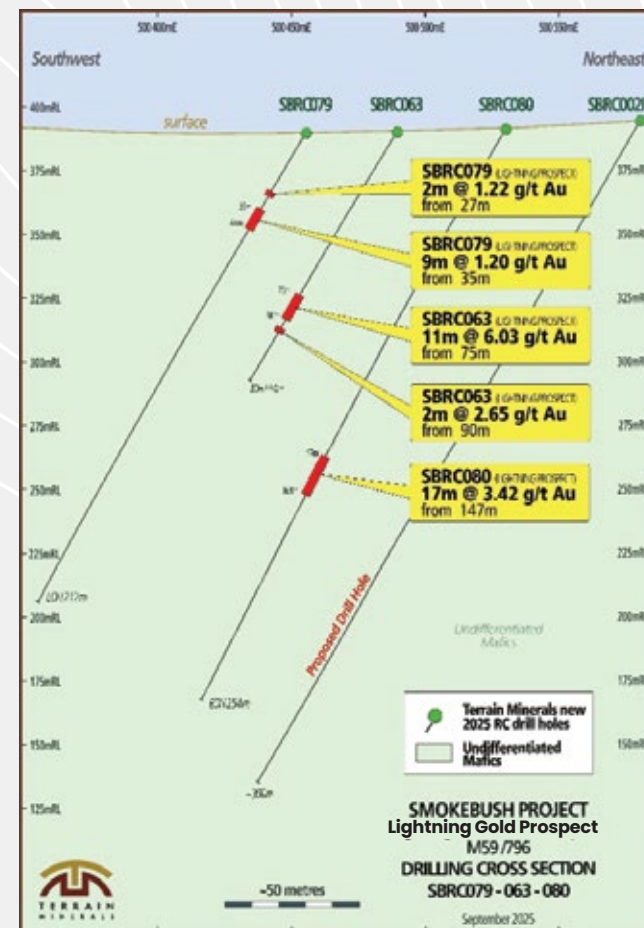


Image 2



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# Smokebush Project | GOLD

## Lightning Gold Project <sup>(25)</sup>

Early modelling suggests a north-trending shear zone acts as a Gold fluid pathway with east-west high magnetic lithological units are acting as traps for thicker, high-grade mineralisation.

Image 1

Plan of the Lightning prospect area showing drill hole pierce points with grade (g/t) x width superimposed over aeromagnetic data.

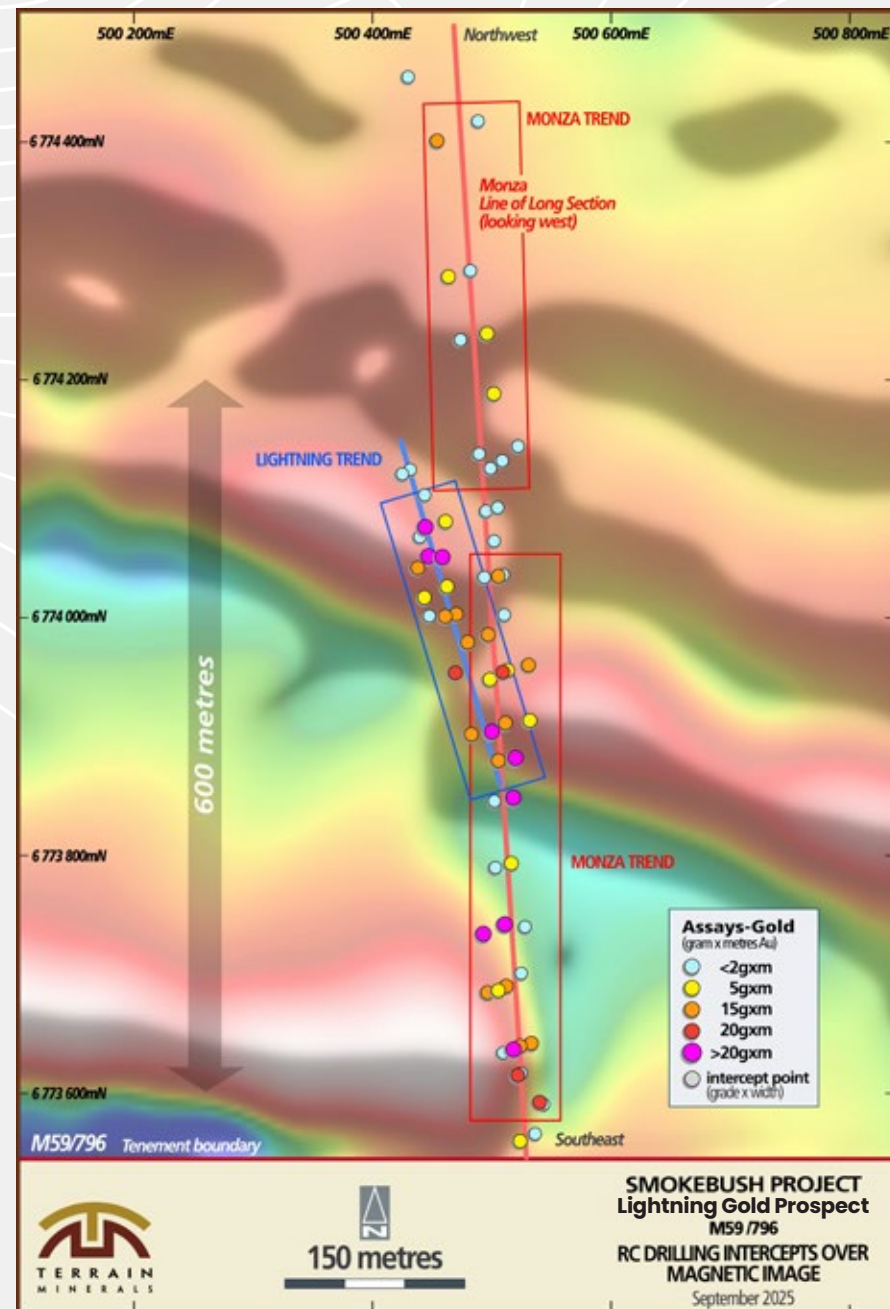
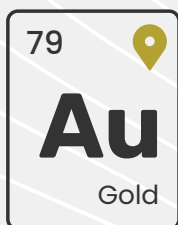


Image 1

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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)

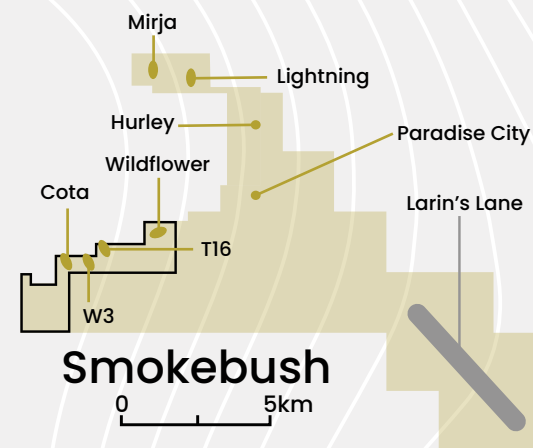
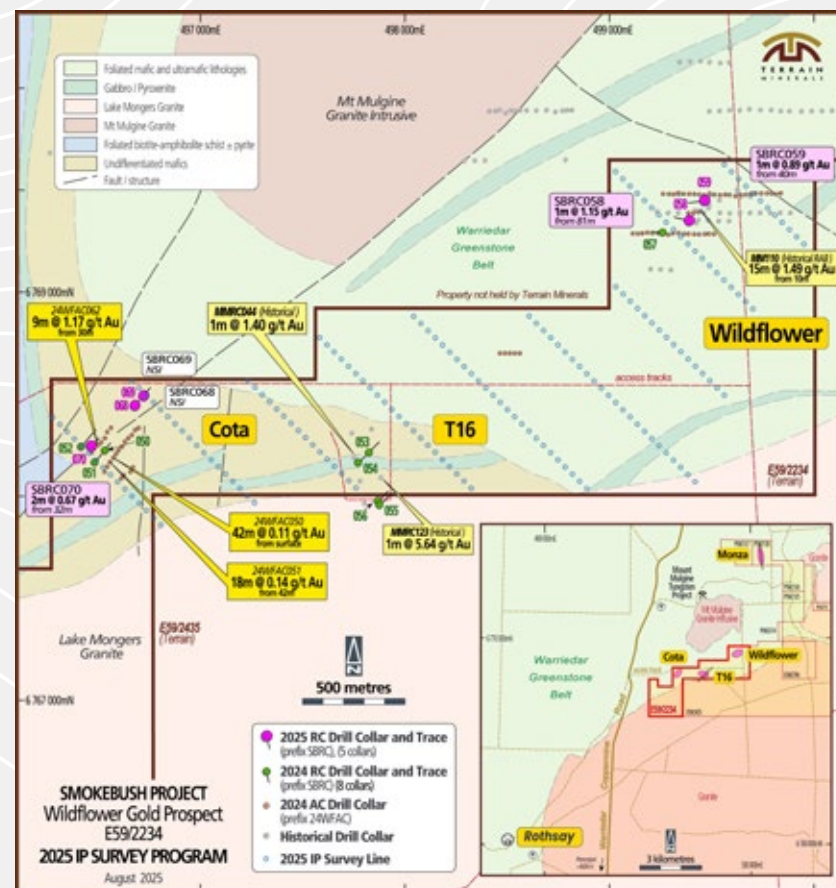
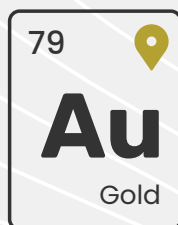
- IP targeting multiple targets: Cota, W3, T16 and Wildflower.
- Targets are buried beneath approximately 30 metres of soil cover.
- Highly encouraging drilling programs in 2024 & 2025 across the Wildflower area highlights the areas prospectivity. (17, 21, 23 & 25)

## 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.

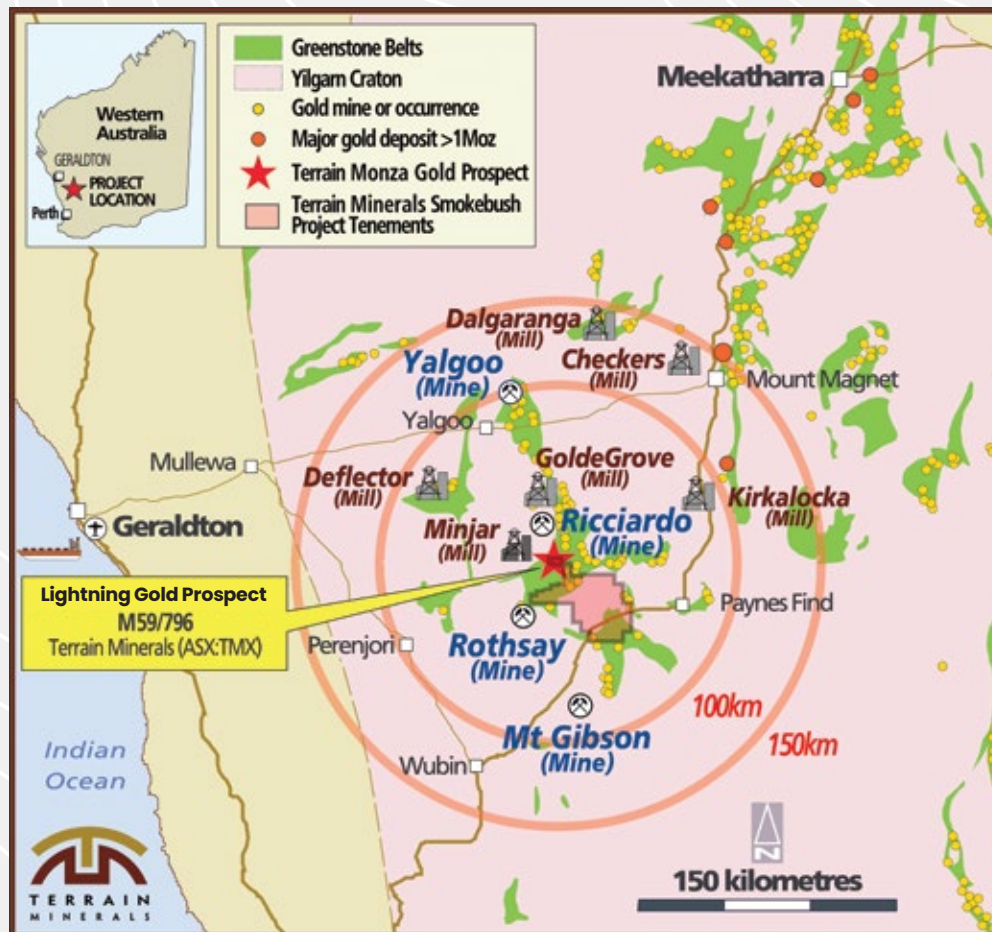




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# Smokebush Project

## Proximity to Mining Operations and Services



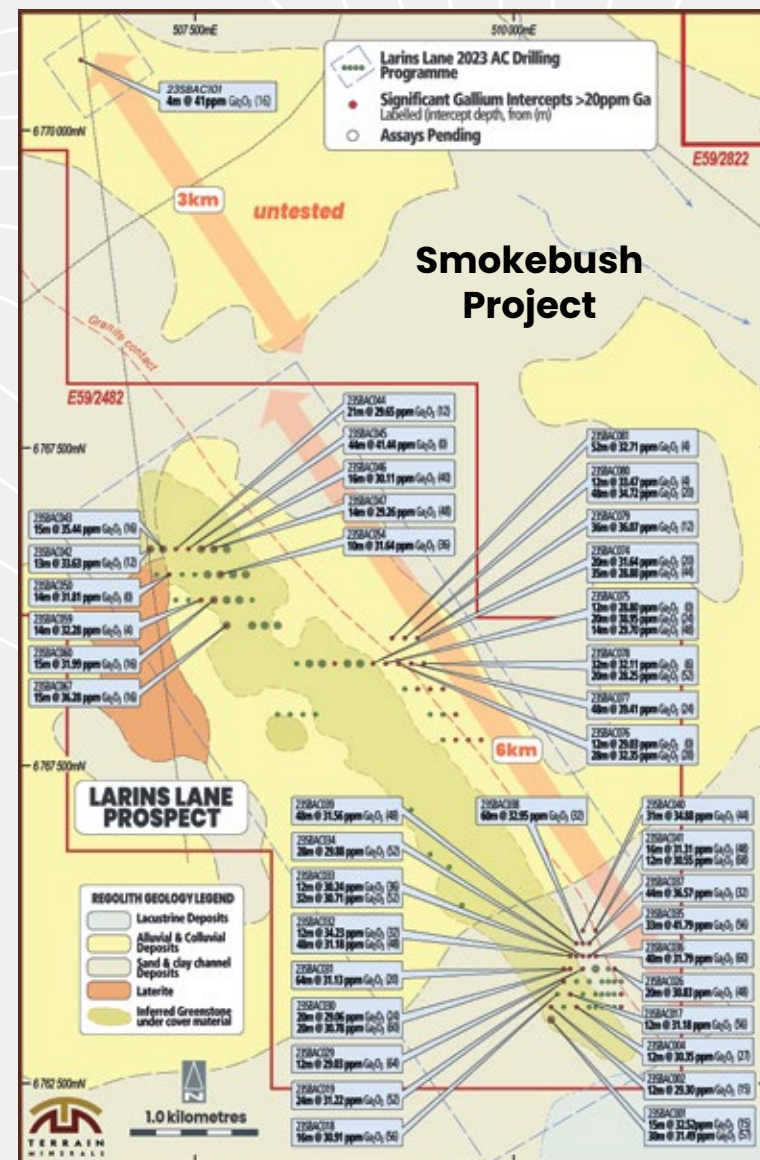
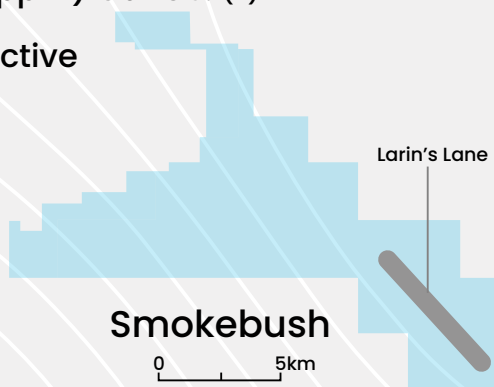
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# Smokebush Project | Gallium

## 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.

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# What is Gallium?

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

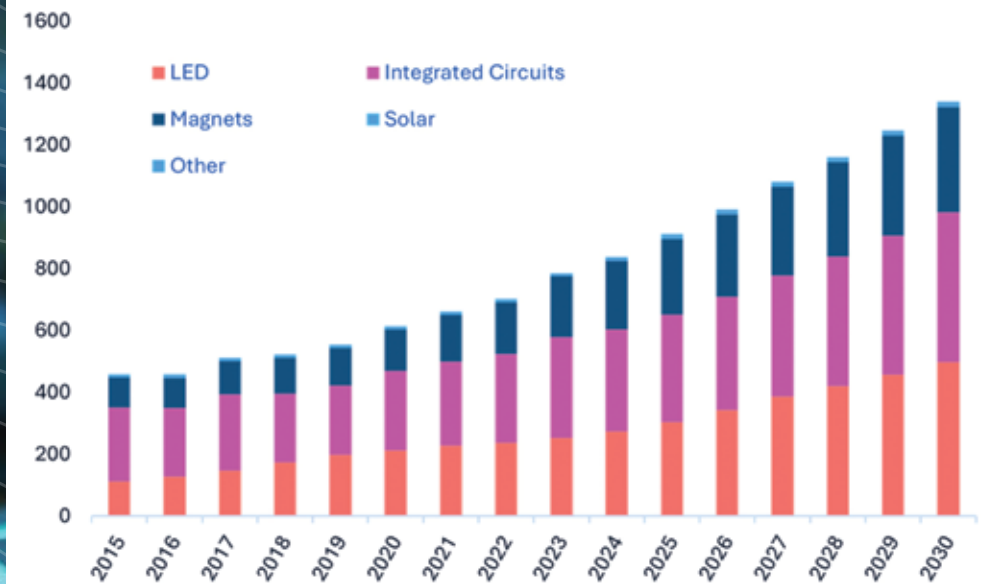
Main applications are in defence, semi-conductors and computer chips, electronic circuitry and photovoltaic cells, lasers, NdFeB magnets and light emitting diodes (LED's).

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

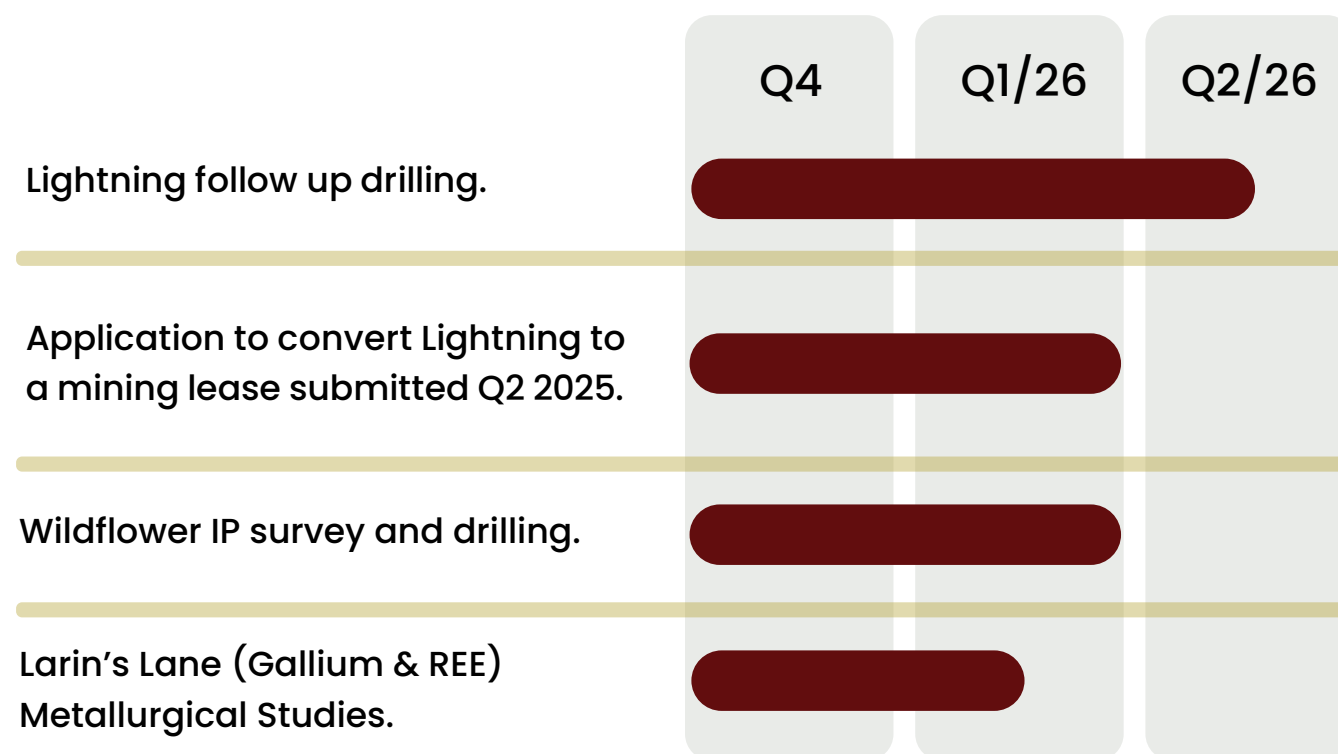


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# Smokebush Project

Lightning / Wildflower & Larin's Lane

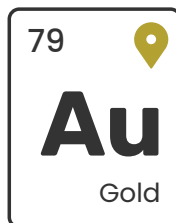
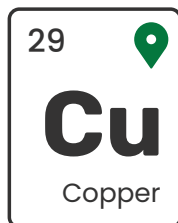
## Forward Program





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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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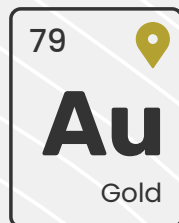
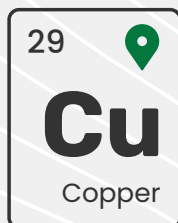
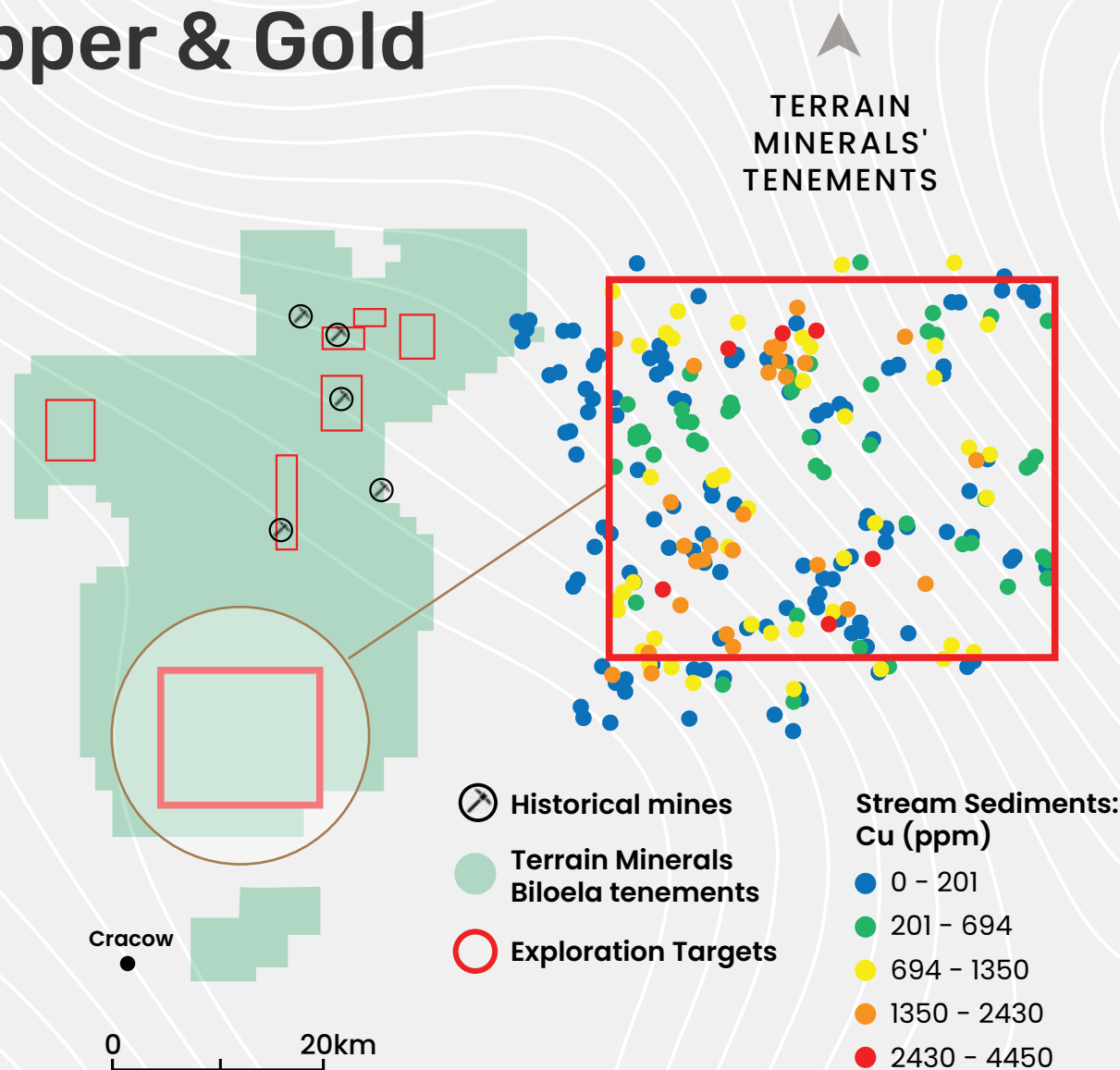
# Biloela Project | Copper & Gold

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.



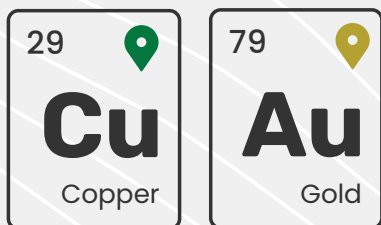


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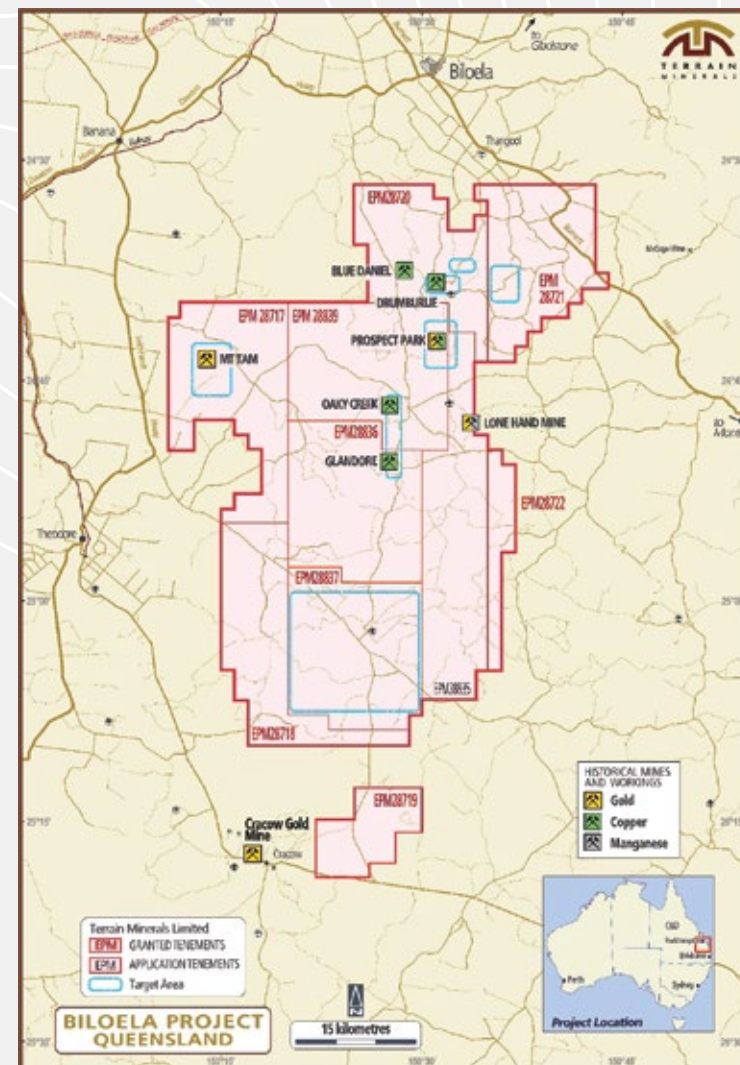
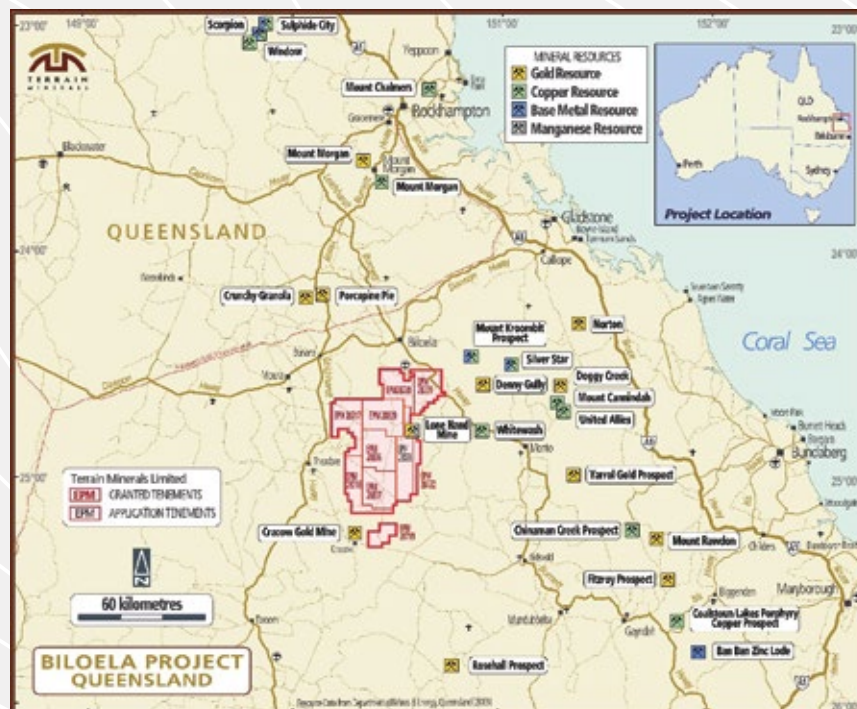
# Biloela Project | Copper & Gold

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.

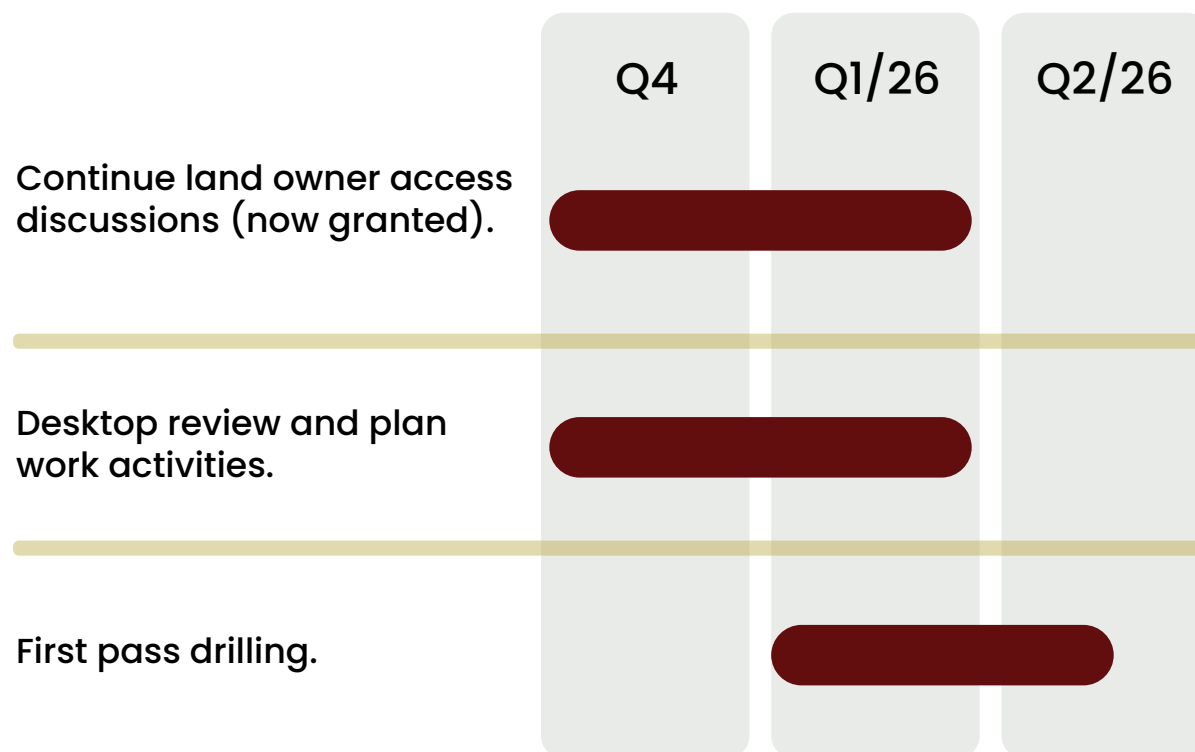


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# Biloela Project Forward Program







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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) PROJECTS – Key Investment Highlights <sup>(26)</sup>

- **High hit rate:** 17 out of 21 drill holes hit Gold.
- **Scalable system:** Early modelling points to major north-trending shear zones and East-West traps for thick mineralisation.
- **Silver upside:** Strong silver grades already seen, with more assays pending.
- **Next steps:** Expanding IP surveys at nearby Wildflower Prospect (10km from Rothsay Mine) to define additional high-grade targets.
- **Resource Growth:** On track to define a potential Mineral Resource by 2026.

### WILDFLOWER (GOLD) PROJECT

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

### LARIN'S LANE (GALLIUM) PROJECT

- JORC compliant Exploration Target announced over 5% of target area in November 2024. <sup>(20)</sup>

## Biloela (Qld) Project – Copper & Gold

- Highly prospective exploration package 2,462km<sup>2</sup> now granted after ~2 year process. <sup>(26)</sup>

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

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

## Lort River – Rare Earths

- Neodymium (Nd) & Praseodymium (Pr) grades compare very favourably with leading Australian and Brazilian clay-hosted deposits.

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





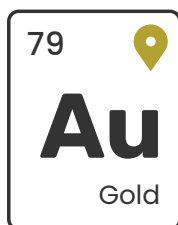
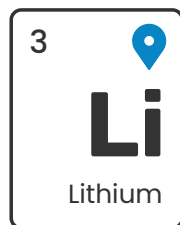
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# Appendix



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# Carlindie Project



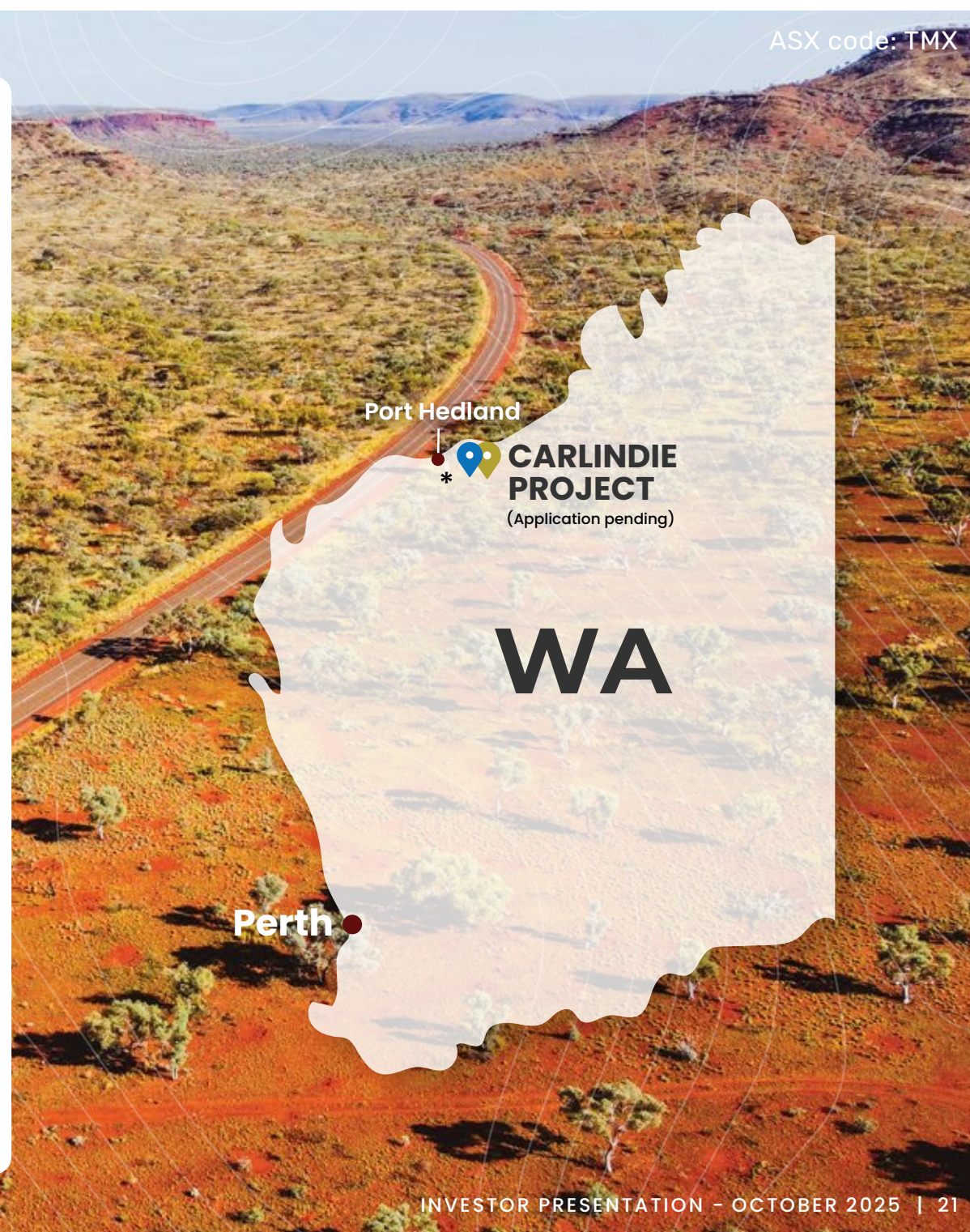
Located 90 kilometres south-east of Port Hedland Western Australia.

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

Along strike of Wildcat Resources, Tabba Tabba and 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.

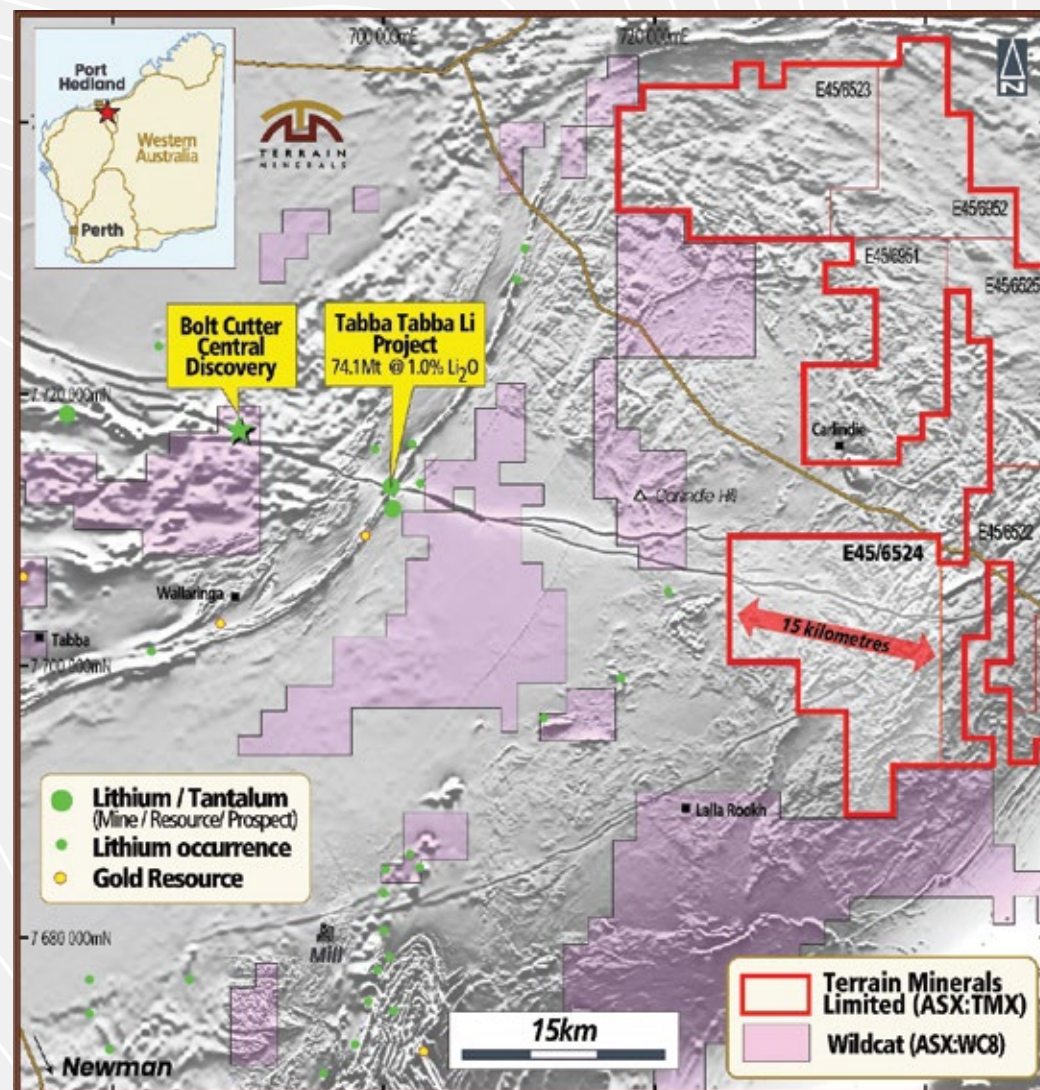
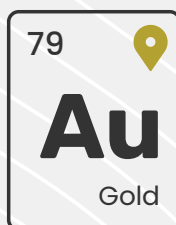
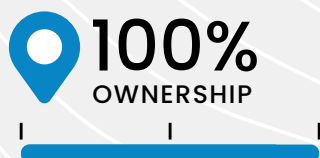
Terrain is planning to undertake a 400 metre x 400 metre soil sampling program over 15km long tectonic structure, (see diagram E45/6524), now granted.

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.

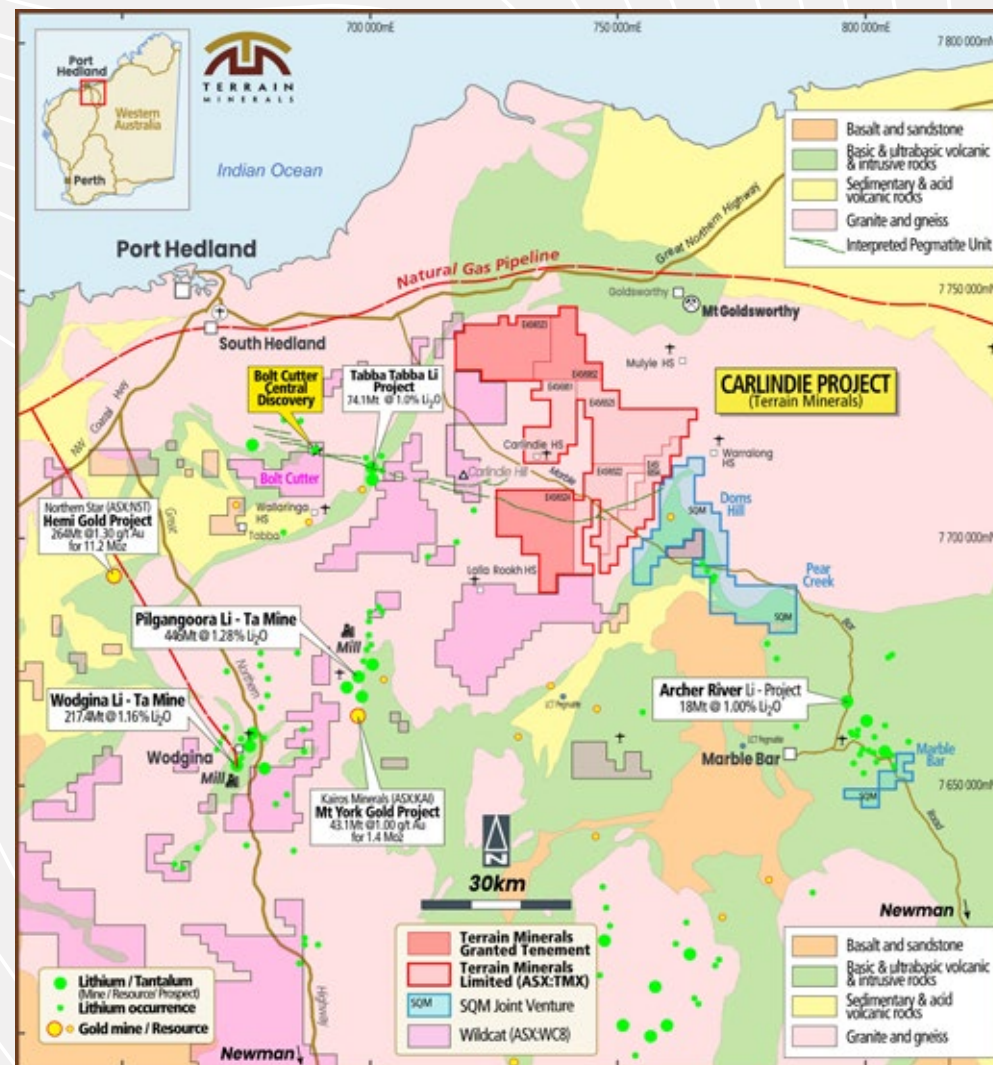
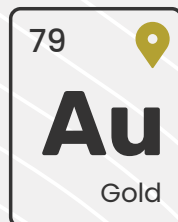
Last Heritage objections now finalised, all parties in agreement.

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.

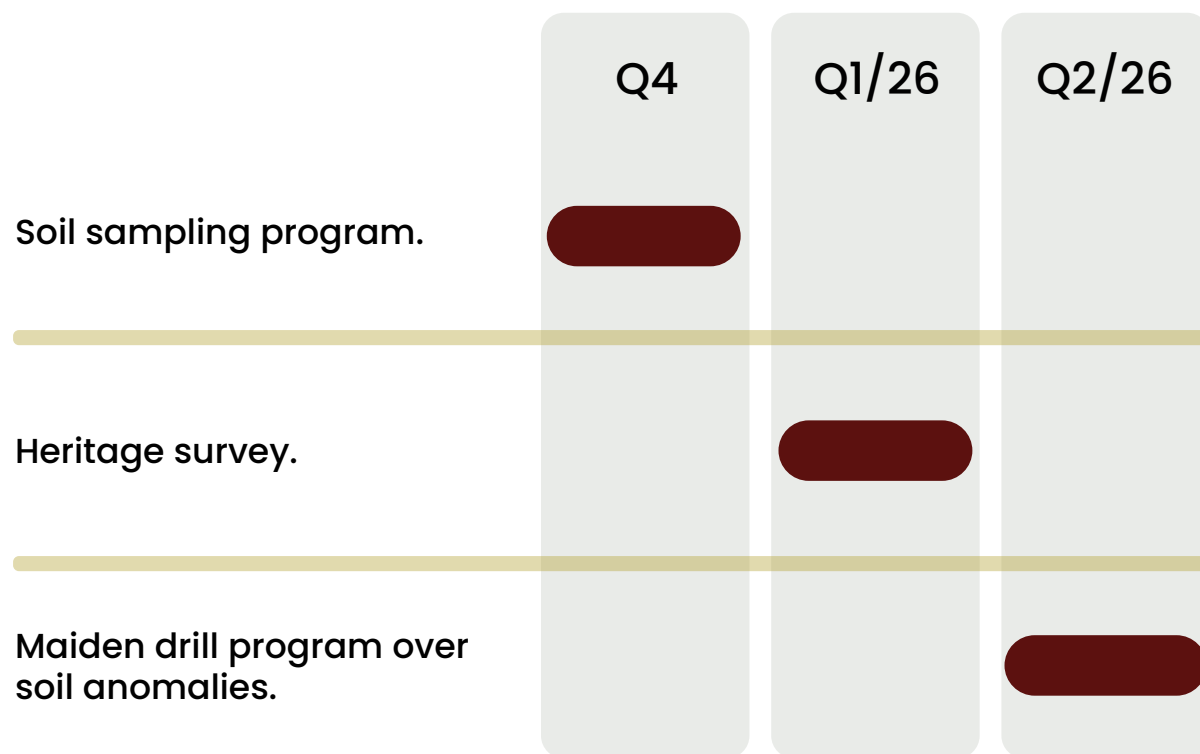
Majority of tenure under shallow soil cover and has been locked up within major companies for decades with limited exploration conducted.

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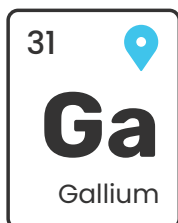
# Carlindie Project Forward Program





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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.



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# 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)

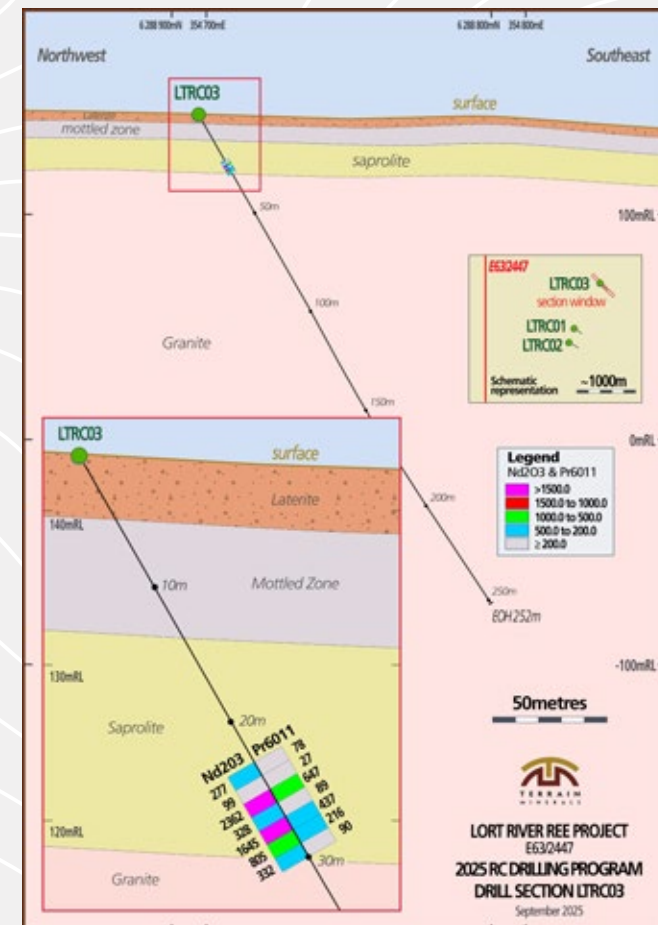
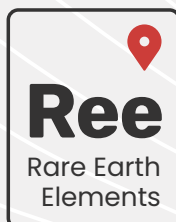
8 metres @ 4,049ppm TREO from 23 metres down hole (LTRC03), including

- 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:

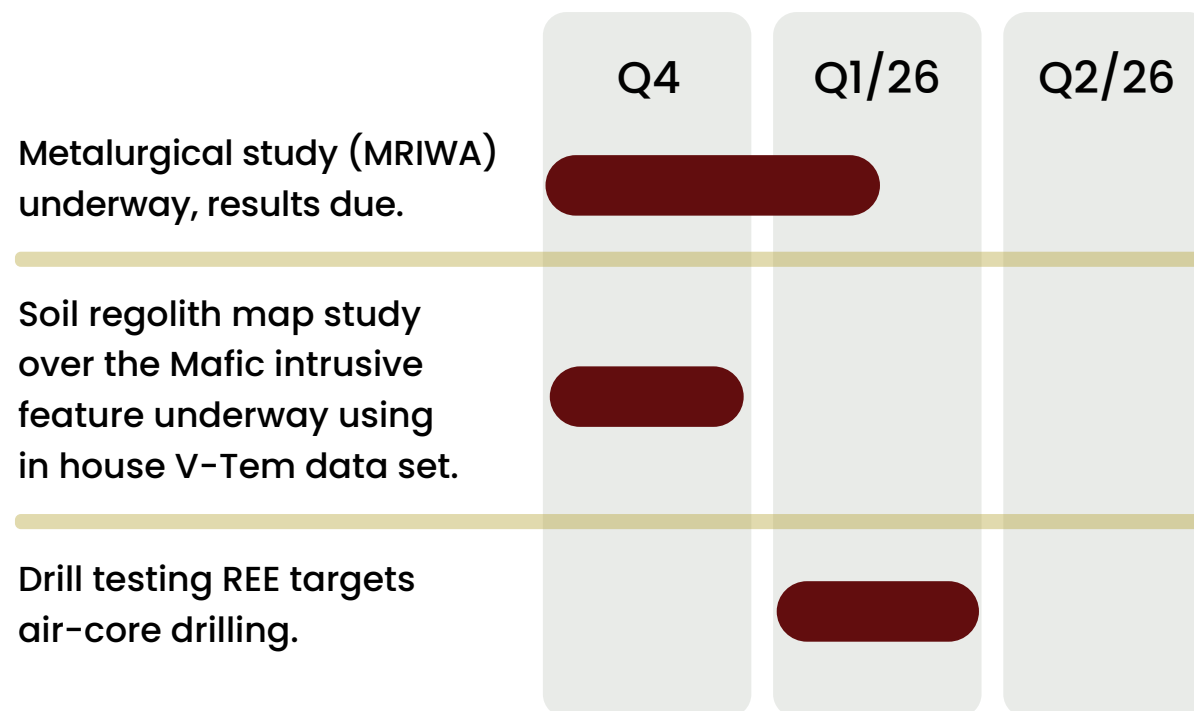
- New soil regolith (clay) map using Terrains Vtem survey data.
- Initial metallurgical test work underway, (Part of MRIWA study).
- Planning for follow up Air-core program underway.





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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 release date: 11 March 2024  
2,3,8,9: Terrain Minerals Ltd – ASX release date: 27 May 2024  
6,7,10,11: Terrain Minerals Ltd – ASX release date: 22 February 2024  
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19: Terrain Minerals Ltd – ASX release date: 05 December 2024  
20: Terrain Minerals Ltd – ASX release date: 06 November 2024

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





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# Directors & Management

## Justin Virgin

### EXECUTIVE DIRECTOR

Mr Virgin has over fourteen years' experience as a ASX Director of listed exploration companies as well as Sixteen years of experience in the financial services and Securities industry with expertise in providing a wide range of financial services which includes capital raisings, promotion, providing general corporate advice listed small-cap companies and other investment advice involved in negotiations, mergers, acquisitions and valuations.

Mr Virgin also has over ten years of onsite mining experience operating in remote and isolated sites throughout WA and NT on site. His experience covers both a board and project level, project acquisition and sale negotiations, mine closures and rehabilitation work as well as extensive preventative maintenance planning and execution on onsite mobile fleet and of exploration program.

Mr Virgin studied Marketing before completing a Master of Business Administration (MBA) from Edith Cowan University in Western Australia. He also holds trade qualifications as an Automotive Electrician and Certificate of Trade Studies and has qualifications in Advanced Electrical & Hydraulic Systems.

## Johannes Lin

### NON-EXECUTIVE DIRECTOR

Mr Lin has over a decade of entrepreneurial and management experience across real estate, technology, and consumer sectors.

He is a Director of Windsor Capital Pte Ltd, a private investment holding group with a diversified portfolio in commercial leasing and hospitality development across Asia. He played a key role in the restructuring of SGX Listed Enzer Holdings Limited and has been involved in real estate development projects in Singapore and the Philippines, alongside operating multiple F&B ventures in Singapore and China. He is also deeply engaged in software development, with a focus on AI and Business Intelligence, and holds a Bachelor of Commerce (Accounting and Finance) from the University of Western Australia.

## Jason MacDonald

### NON-EXECUTIVE DIRECTOR

Mr MacDonald is a qualified legal practitioner, holding a Bachelor of Laws and a Bachelor of Commerce, with a double major in Accounting and Finance from the University of Western Australia. He has practiced in both mining corporate/commercial and commercial litigation areas.

Mr Macdonald has been a director of several public and private resource companies. He has a diverse range of corporate, equity capital market and mining related experience.

## Benjamin Bell

### HEAD OF EXPLORATION

With over 30 years of experience in the resources sector, Benjamin is a highly accomplished geophysicist with a strong track record of mineral discovery and value creation within the Australian mining industry. He currently serves as Head of Exploration, bringing strategic leadership and deep technical expertise to the role.

In 2009, Benjamin successfully led Ausgold Limited's public listing on the Australian Stock Exchange. Under his leadership, that company discovered the 2-million-ounce Katanning Gold Project, a milestone that earned Ausgold a finalist nomination for Explorer of the Year at the 2011 Australian Mining Prospects Awards.

Benjamin holds a Bachelor of Science from Macquarie University, a Master in Mineral Exploration from Curtin University, and a Master of Business Administration with Distinction from the University of Wollongong. He is currently pursuing a Master of Artificial Intelligence, reflecting his commitment to innovation and continuous learning. He is also a member of the Australian Institute of Geoscientists.

# Want to know more? Contact Terrain Minerals

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