TERRAIN MINERALS

Advancing High-Grade Gold/Silver at Smokebush, Western Australia

Plus: Gallium, Copper, Lithium and Rare Earths:

(Neodymium, Praseodymium, Dysprosium & Terbium).

INVESTOR PRESENTATION

November 2025

ASX code: TMX
FRANKFURT code: FRA: T4Y

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Competent Person's Statement and References can be located on page 28.

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Why Terrain Minerals?

Terrain provides investors with early exposure to its high-quality flagship project and a growing portfolio of large-scale opportunities in critical and precious metals that underpin current and future technologies. Investors are gaining access to a proven, disciplined and staged exploration approach aimed at delivering cost-effective value creation, while de-risking future development.

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

Smokebush Project - Lightning & Wildflower Gold & Larin's Lane Gallium

- **Gold/Silver** - Induced polarisation (IP) model unlocking the Lightning Project. (8)
  - RC Drilling has commenced - 21 holes for 4,500m at the Lightning Project - Results Due February 2026.
  - Silver results currently pending for 15 RC holes. (15, 13)
- **Wildflower Area** - IP survey identified 3 large targets with similarities to Lightning Project. (14)
  - RC Drilling 13 holes for 2,300m to commence January 2026 - Results Due April 2026.
- **Gallium/REE** - JORC compliant exploration target released in November 2024. (5)
- MRIWA Metallurgical studies underway - (Industry, WA Gov funded & works by RSC & Curtin University). (4)

Biloela (Qld) Project - Copper & Gold - 2,462km^2 package (9)

- 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^2 (partially granted)

- Soil sampling, along 15km tectonic structure Completed in the Pilbara - Results Now Pending.

Lort River - Rare Earths

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

ASX code: TMX
FRANKFURT code: FRA: T4Y

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Company Profile

Capital Structure

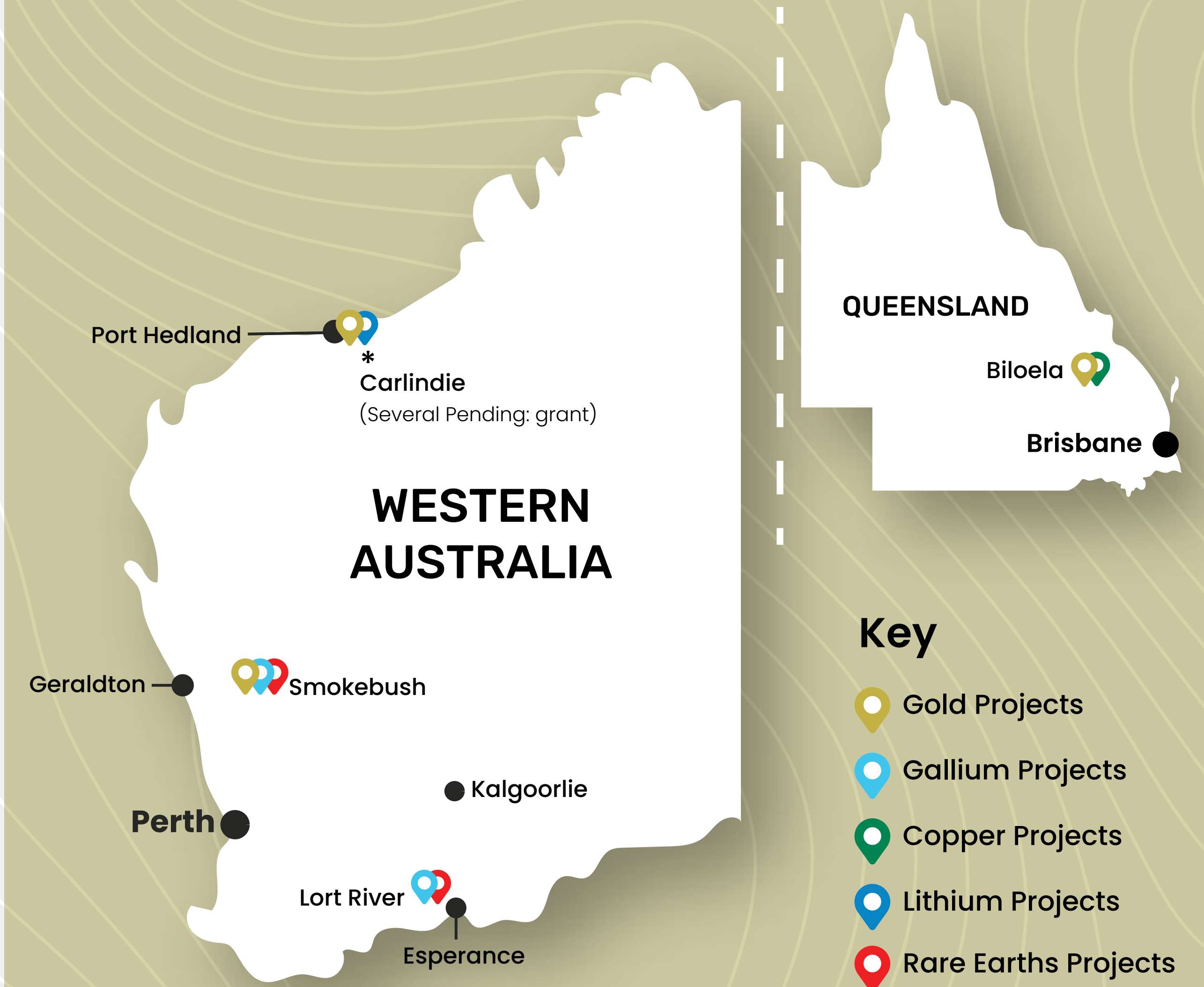
Shares on Issue:	2.9 Billion
Unlisted Options:	
Various expiry dates / prices	53 Million
Strike 0.005 expiry 17/06/2027	678 Million
Market Cap (Million):	~14
Cash at Hand (end Q3) (Million):	~ $.759
Plus $1.3 (Million) placement after Q end	
Share Price	$0.005

Major Shareholders

Top 20:	44%
Top 100:	71%
Board & Associated:	11.5%
No. of Shareholders:	1,567

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 & Larin's Lane

79 Au Gold	31 Ga Gallium	Ree Rare Earth Elements

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.

34 hole RC for ~6,800 drilling campaign underway.

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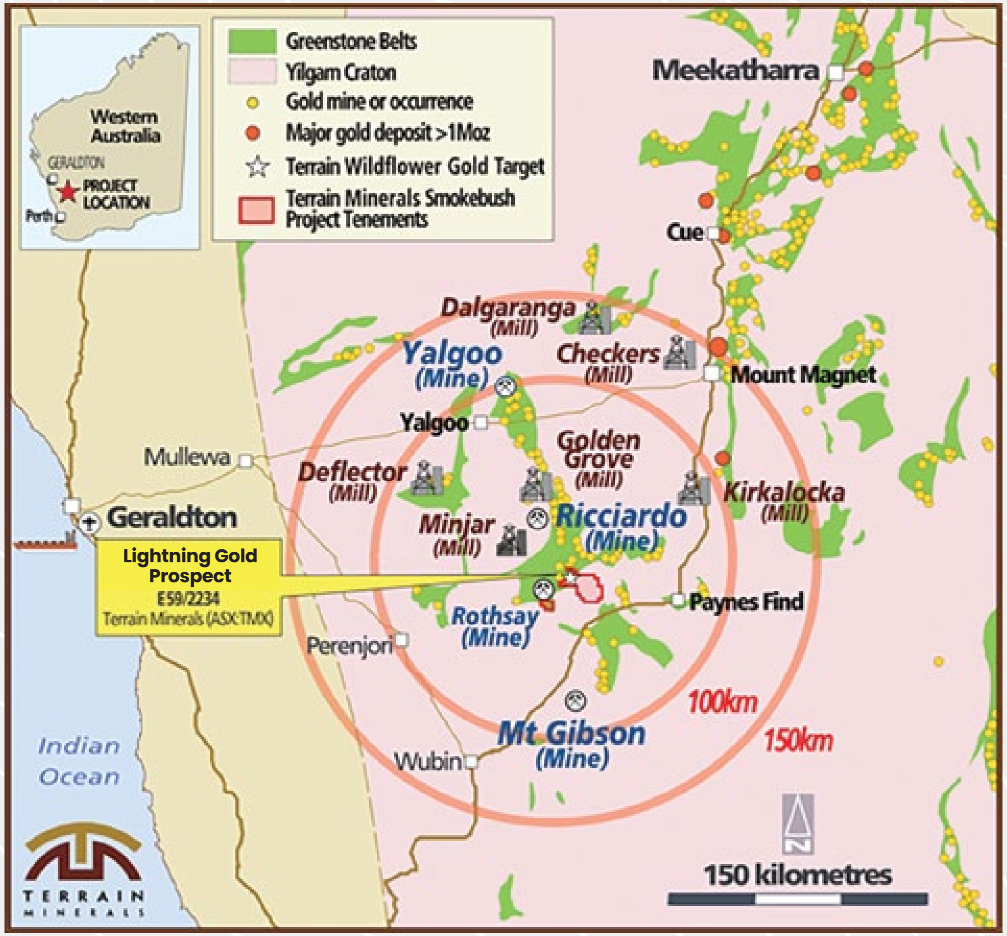
Smokebush Project

Proximity to Mining Operations and Services



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Smokebush Project | GOLD

Lightning Project - Gold/Silver

Key Investment Highlights

- High hit rate from last RC drill campaign (22 holes for 4,995m) using new IP model:
  - 17 out of 21 drill holes hit Gold. (12)

Silver upside: Strong silver grades already seen.

- Silver results pending from 15 holes from recent drilling – Due December 2025.

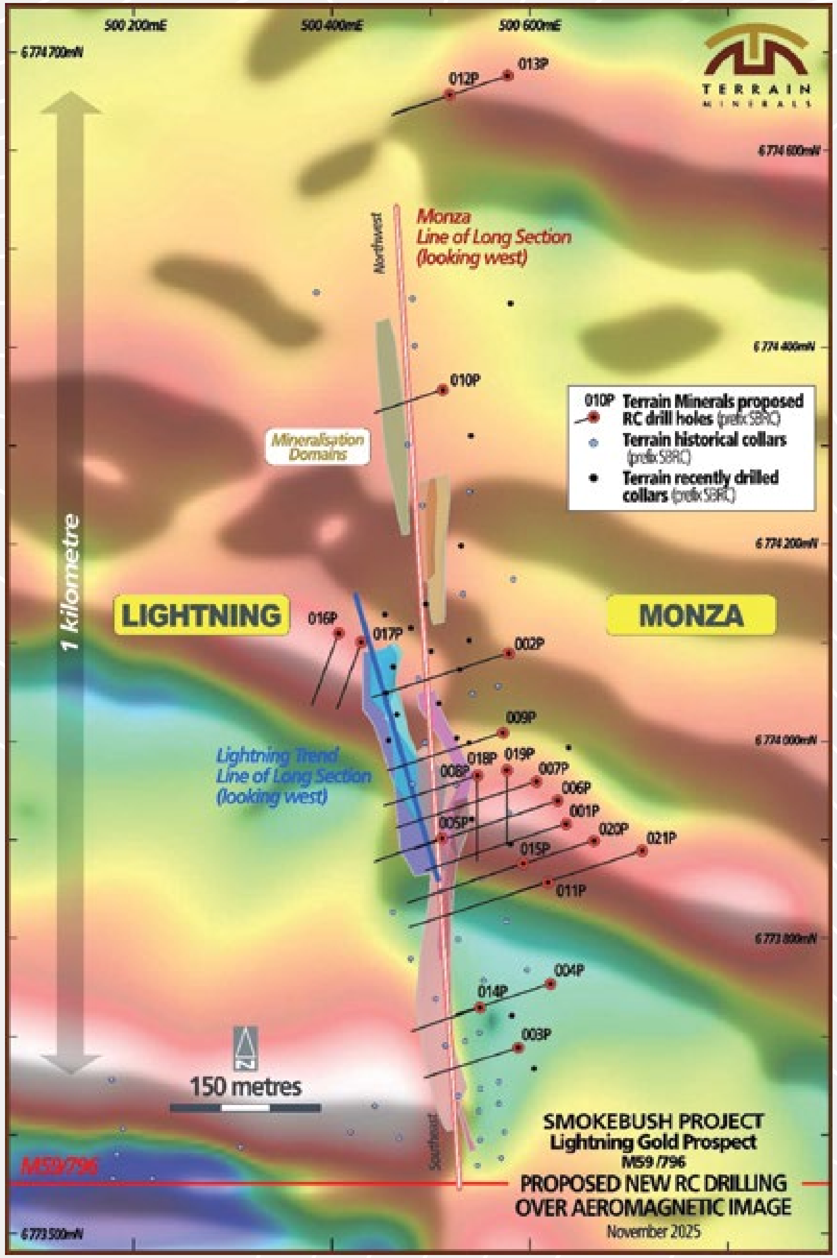
Next Steps - RC drilling campaign is now underway. (10, 15)

- 21 holes for 4,500m RC drilling campaign - has now commenced.
- Targeting for Extensions, Repetition & New Discoveries using IP survey data.
- Drilling specifically designed to advance towards a maiden JORC resource estimate in mid 2026.
- **Drilling Results Due: February 2026.**

Selected drilling to date from Lightning: (8, 11, 12 , 13)

- 11m @ 6.03 g/t Gold + 43.5 g/t Silver from 75m (SBRC063).
- 3m @ 6.12 g/t Gold from 26m (SBRC064).
- 22m @ 2.71 g/t Gold + 15.79 g/t Silver from 105m (SBRC074).
- 13m @ 8.13 g/t Gold from 122m (SBRC087).
- 17m @ 3.43 g/t Gold + 17.88 g/t Silver from 147m (SBRC080).
- 7m @ 1.92 g/t Gold from 155m (SBRC087).
- 9m @ 1.20 g/t Gold from 35m (SBRC079).
- 3m @ 3.61 g/t Gold from 95m (SBRC082).
- 4m @ 2.73 g/t Gold from 122m (SBRC086).
- 5m @ 3.77 g/t Gold from 180m (SBRC065).

79 Au Gold | 47 Ag Silver



100% OWNERSHIP

79 Au Gold

47 Ag Silver

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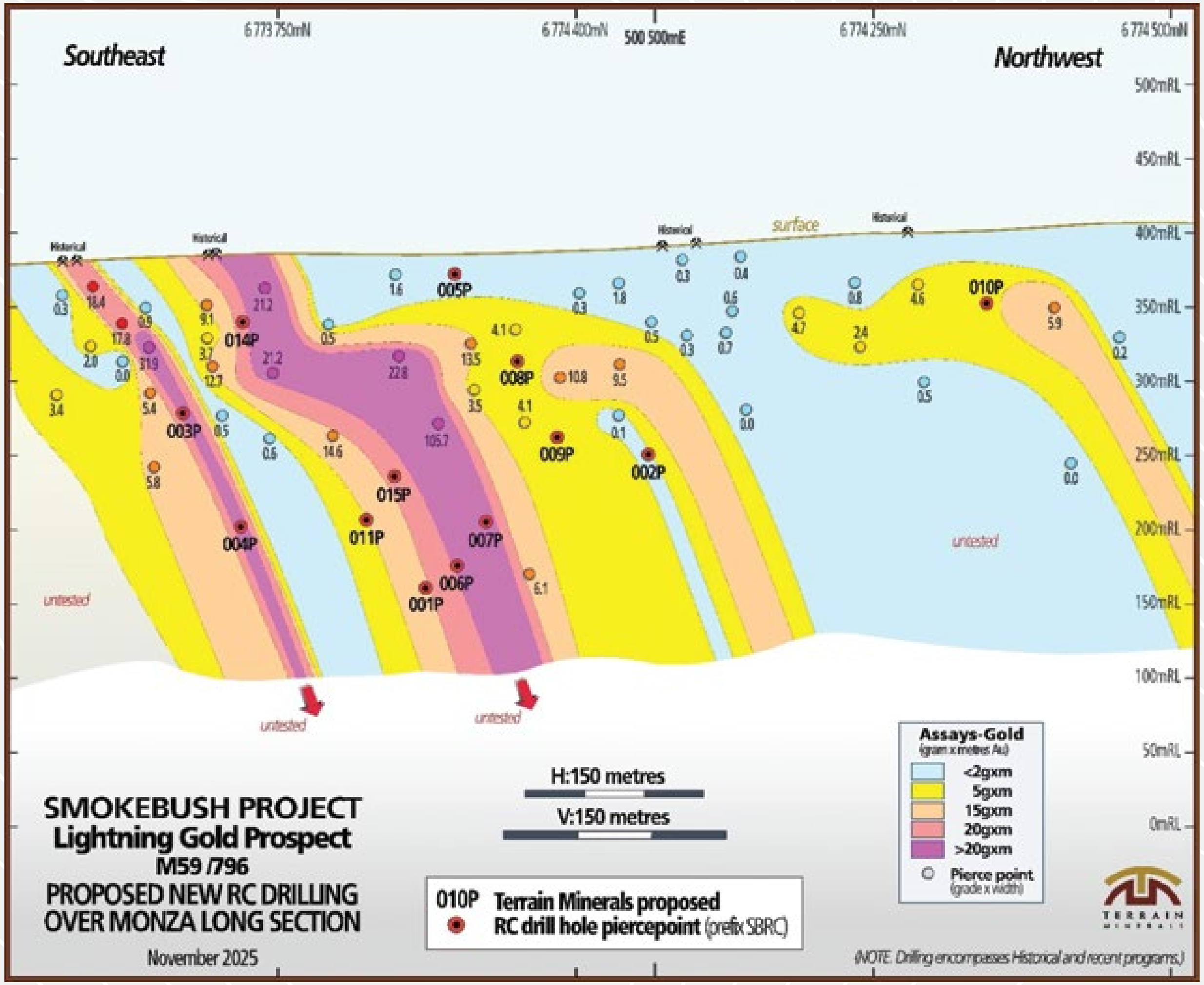
Smokebush Project | GOLD

Lightning Project (8)

- 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. (3, 6 & 7)
- Initial modelling suggests the higher-grade (>20-gram x metres) Gold mineralisation has a northward plunge.
- The majority of holes in the current drilling campaign have been desinged to intersect multiple structures.



Notes:

1. 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.
2. As reported by Terrain Minerals via the ASX Market Announcements Platform on 20 December 2024.

100% OWNERSHIP

79 Au Gold

47 Ag Silver

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Smokebush Project | GOLD

Lightning Project

Image 1
Photograph of the drill chips from hole SBRC063 with assay results superimposed for the individual metres from 75 metres down hole. (8)

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.

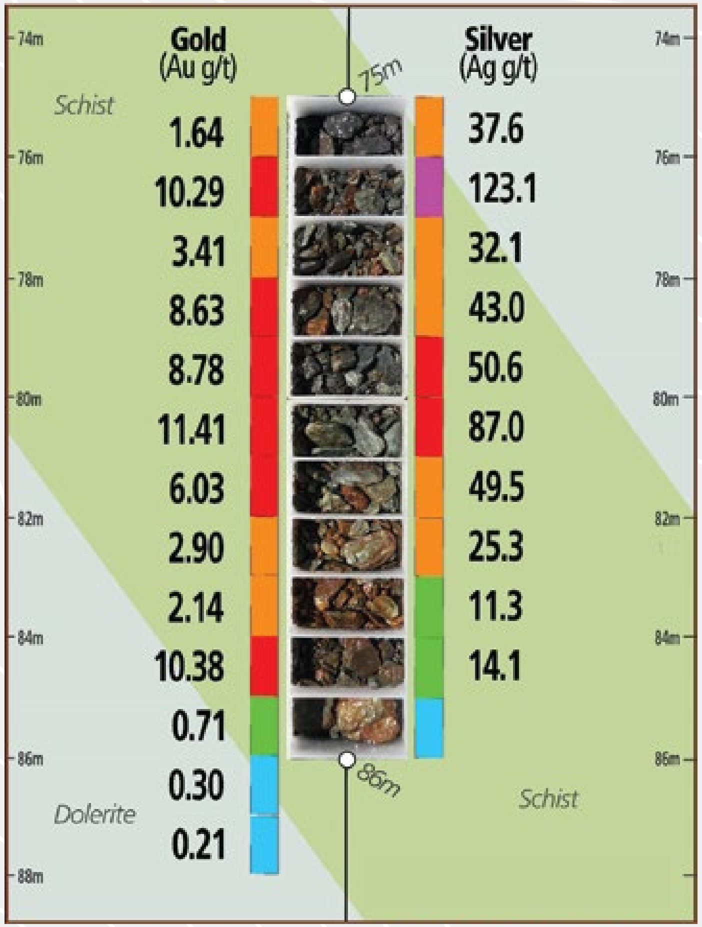

Image 1

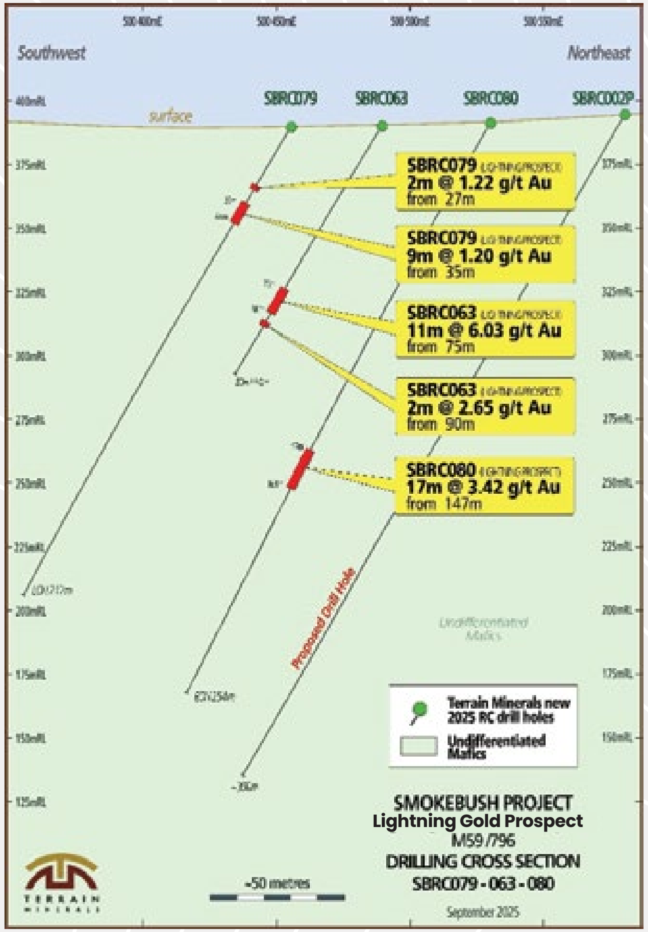

Image 2

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Smokebush Project | GOLD

Lightning Gold/Silver Project (8, 12)

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.

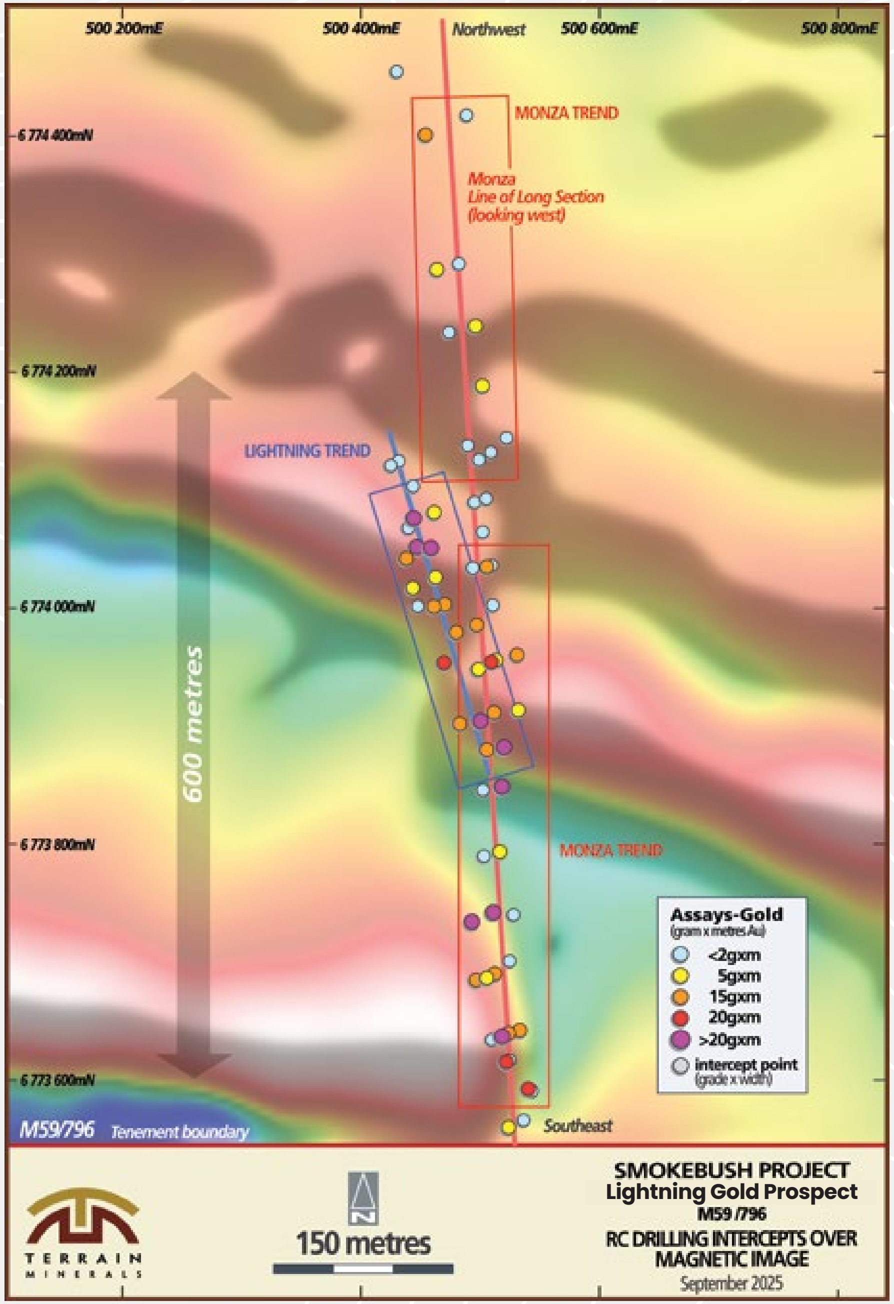

Image 1

100%
OWNERSHIP

79 Au Gold

47 Ag Silver

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Smokebush Project | GOLD

Wildflower Gold - Priority IP Targets Identified

Highly Successful IP Survey (dipole-dipole) (14)

Identifies Multiple large zones extending beyond 800 meters.

- 3 targets emerging over 3 structures.
- Strong similarities to the Lightning discovery – proven gold controls.
- Targets located under elevated gold in soil anomalies & in proximity to Terrain's successful first pass air-core and RC drilling.

Next Steps

- Drilling to commence January 2026 following the Lightning (gold/silver) drilling.
  - 13-hole, for 2,300m – testing 3 priority gold targets.
- **Drill Results Expected April 2026.**

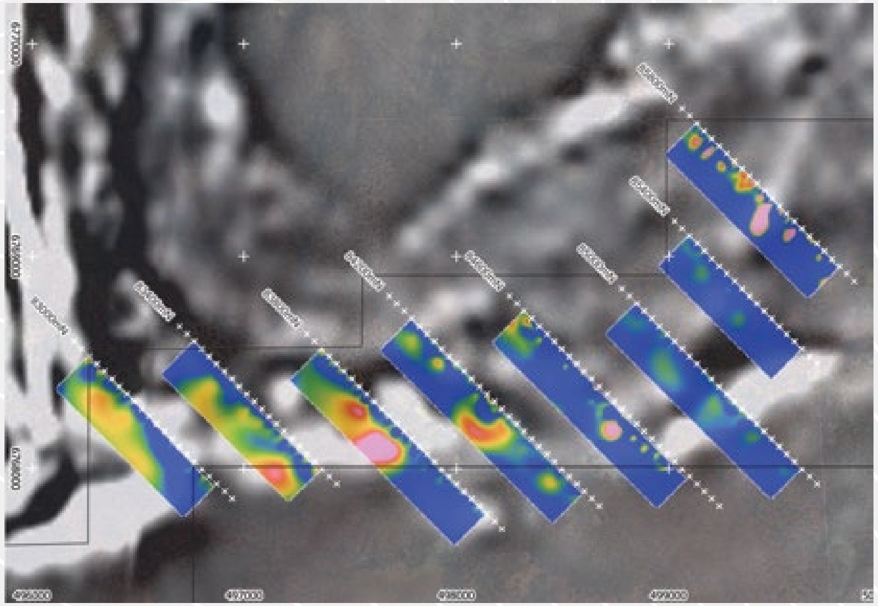
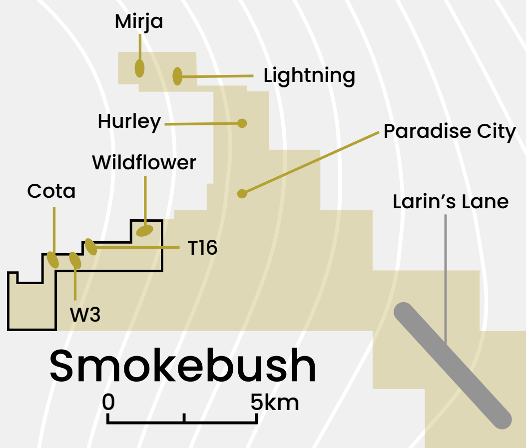


Diagram 1: Smokebush Project (Wildflower) 2025 DDIP UBC2Dinv chargeability sections overlayed on RTP 1VD image.



100%
OWNERSHIP

79
Au
Gold

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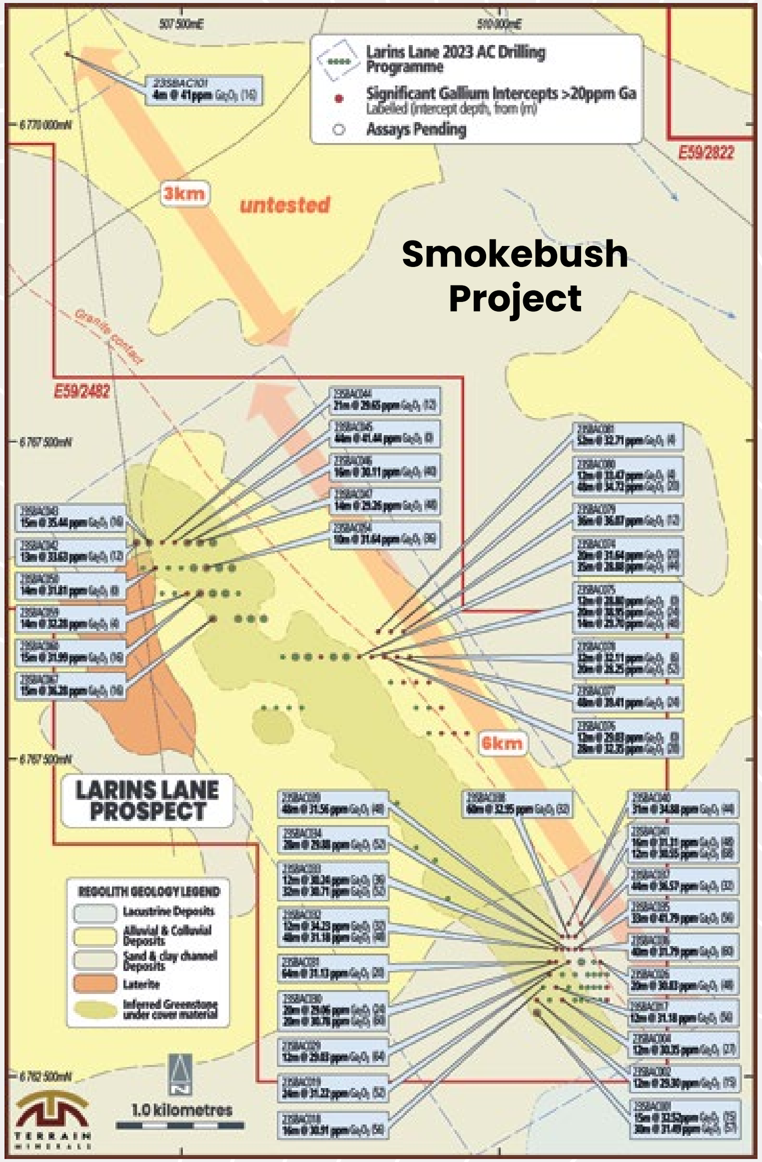
Smokebush Project | Gallium

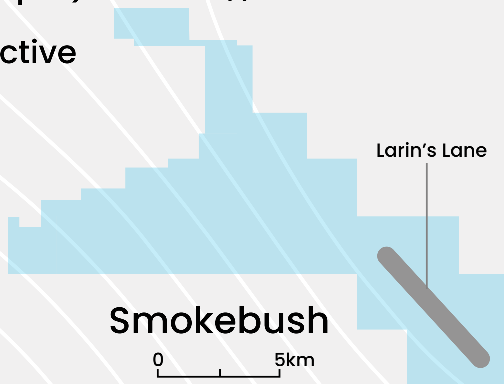
Larin's Lane - Gallium Project

- Gallium - JORC compliant exploration target released on ASX 6 November 2024.
- JORC exploration target only covers 5% of 27km^2 target area (9km by 3km area remains open). (5)
- 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. (4)
- 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. (1)
- Multiple high-grade zones up to 53.74 g/t (ppm) Ga2O3. (1)
- New and on-going discussions with prospective industry and offtake partners.



100%
OWNERSHIP

31
Ga
Gallium



ASX code: TMX
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What is Gallium?

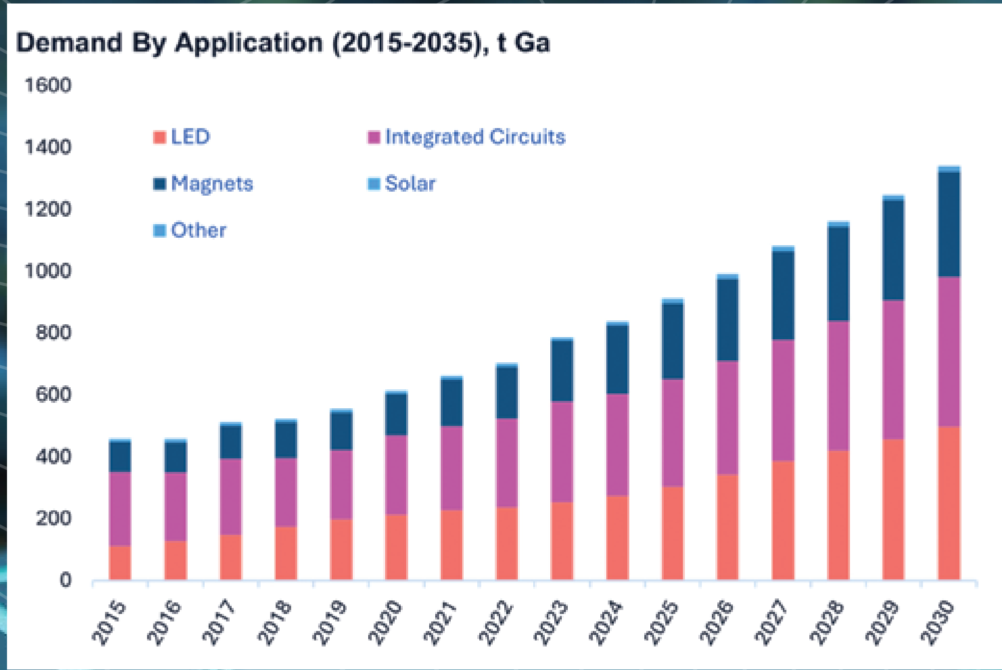
Gallium is classified as a critical metal by the USA, United Kingdom, Japan, European Union and Australia.

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.



Source: CSIRO

31
Ga
Gallium

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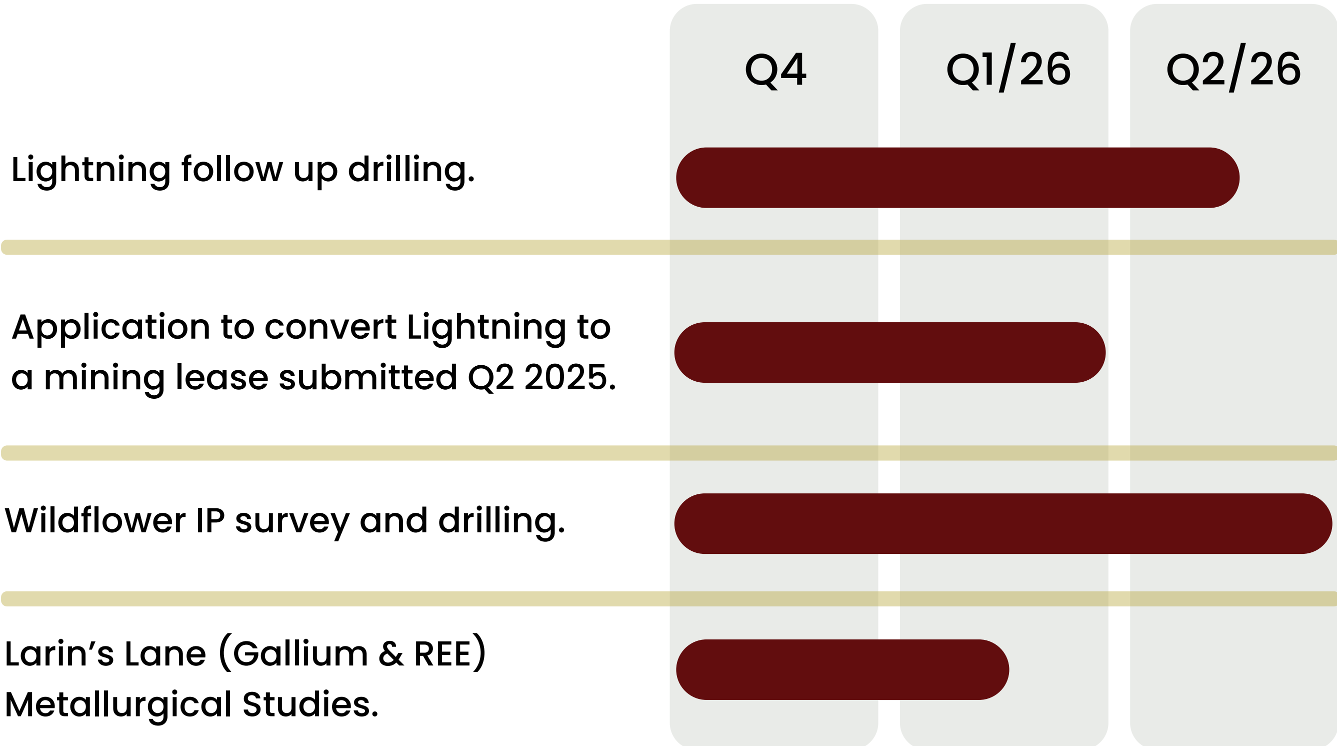
Smokebush Project

Lightning / Wildflower & Larin's Lane

Forward Program



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Biloela Project

29 **Cu** Copper

79 **Au** Gold

Located 400 kilometres northwest of Brisbane.

Exploration permits totalling 2,462km^2 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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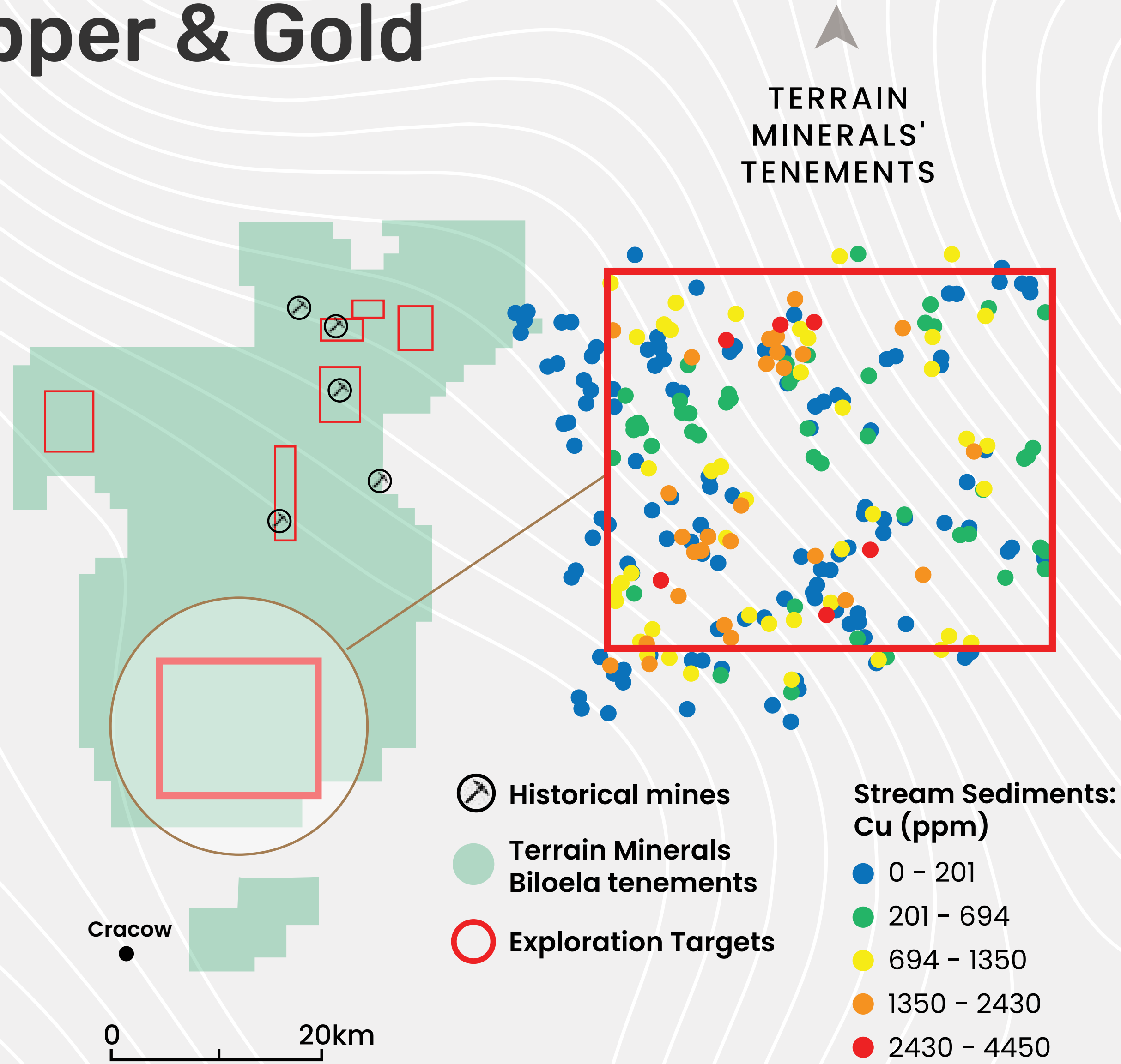
Biloela Project | Copper & Gold

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

Extensive ~2,500km^2 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.



100% OWNERSHIP

29 Cu Copper

79 Au Gold

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Biloela Project | Copper & Gold

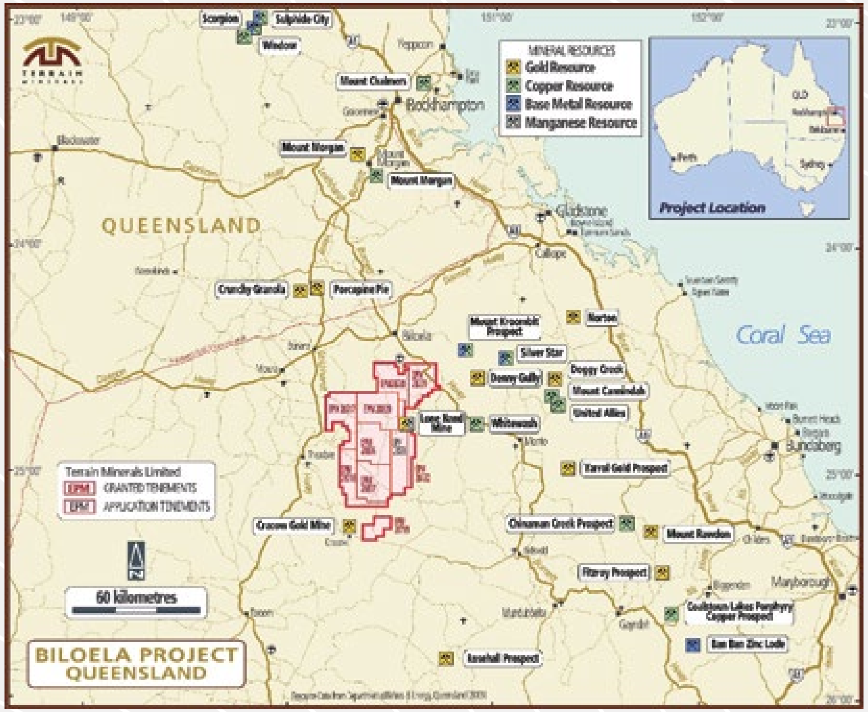
Location of Terrain Minerals' Biloela Copper-Gold Project within the Capricorn region of Queensland.

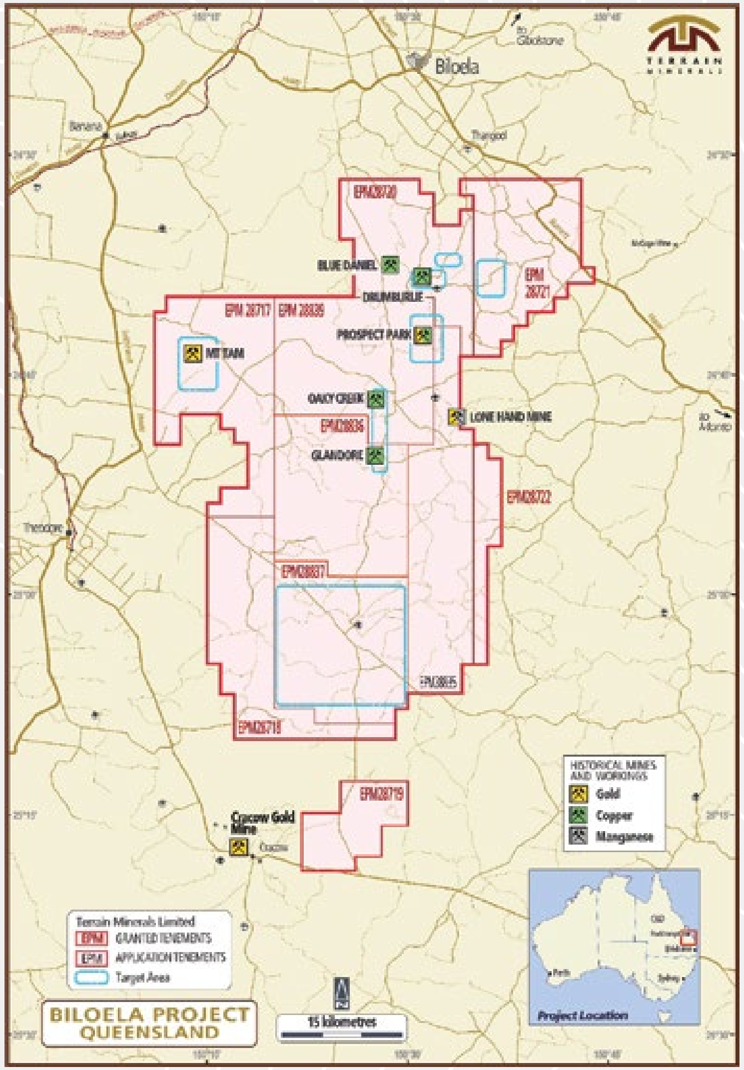
Terrain Minerals' Biloela Copper-Gold Project was initially identified via a machine learning study undertaken at the Centre of Exploration Targeting within the University of Western Australia.

29 Cu Copper

79 Au Gold

100% OWNERSHIP





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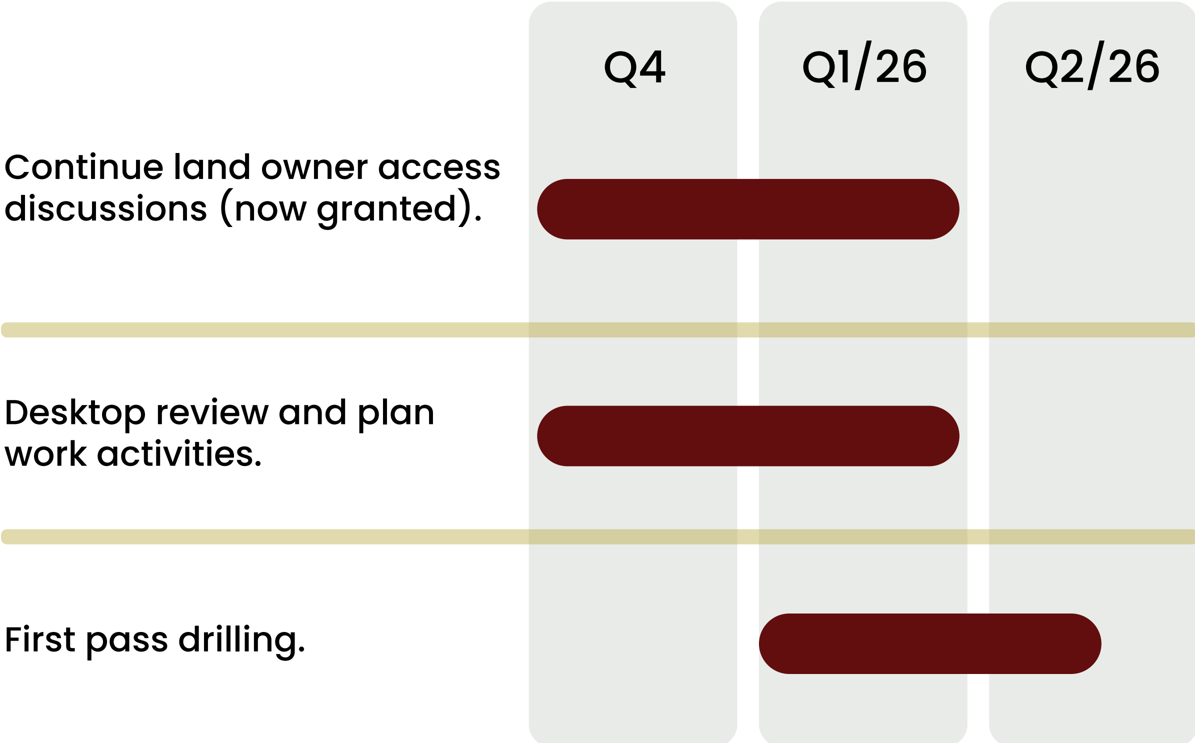
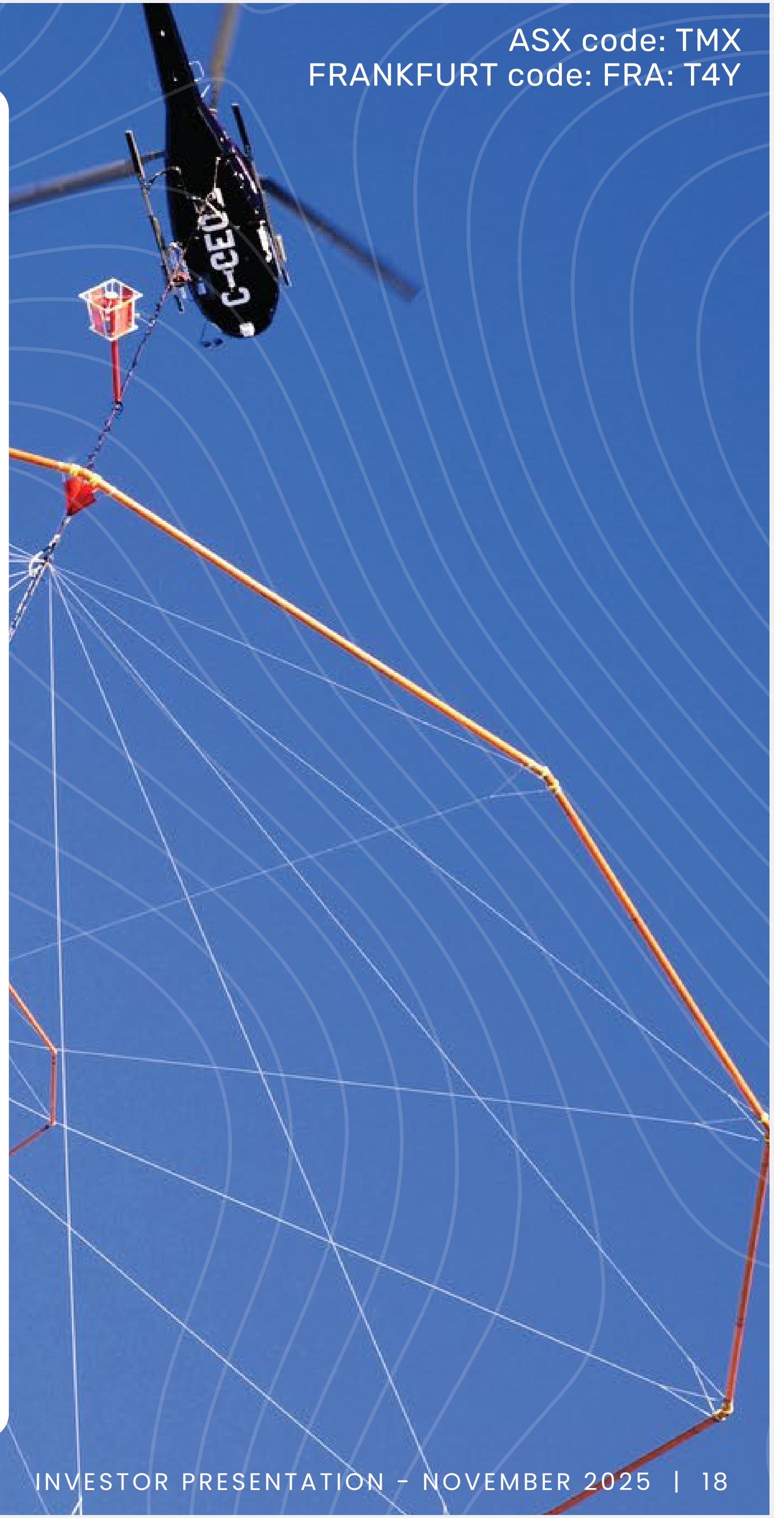
Biloela Project
Forward Program





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Summary

Smokebush – Gold/Silver 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 (11)

- **High hit rate:** from last drilling using new IP modle: 17 out of 21 drill holes hit Gold. (12)
- **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**: 21 holes for 4,500m RC drilling campaign is underway now. (15)
- **Resource Growth:** On track to define a potential Mineral Resource by mid 2026.
- **Next Catalysts:** Drill Results Due February 2026.

WILDFLOWER (GOLD) PROJECT (14)

- Highly Successful IP survey identifies multiple targets.
- 13 holes for 2,300m RC drilling - Commencing January 2026.

LARIN'S LANE (GALLIUM) PROJECT

- JORC compliant Exploration Target announced over 5% of target area in November 2024. (5)

Biloela (Qld) Project - Copper & Gold

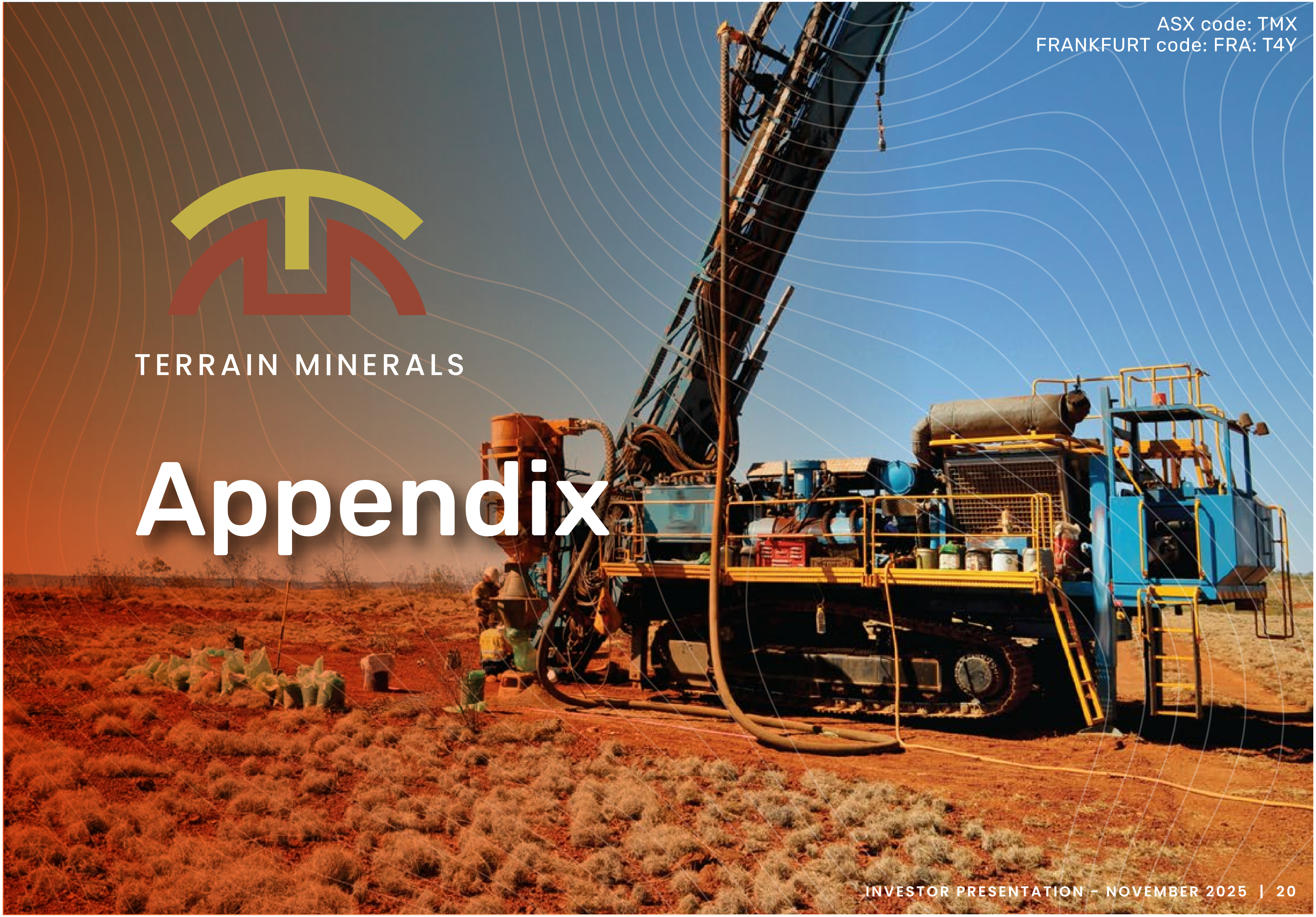
- Highly prospective exploration package 2,462km^2 now granted after ~2 year process. (9)

Carlindie Project - (Pilbara region)- Lithium & Gold (partially granted)

- Soil sampling along 15km tectonic structure now completed - Results Now Pending.

Lort River - Rare Earths

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



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Appendix

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Carlindie Project

3 **Li** Lithium	79 **Au** Gold

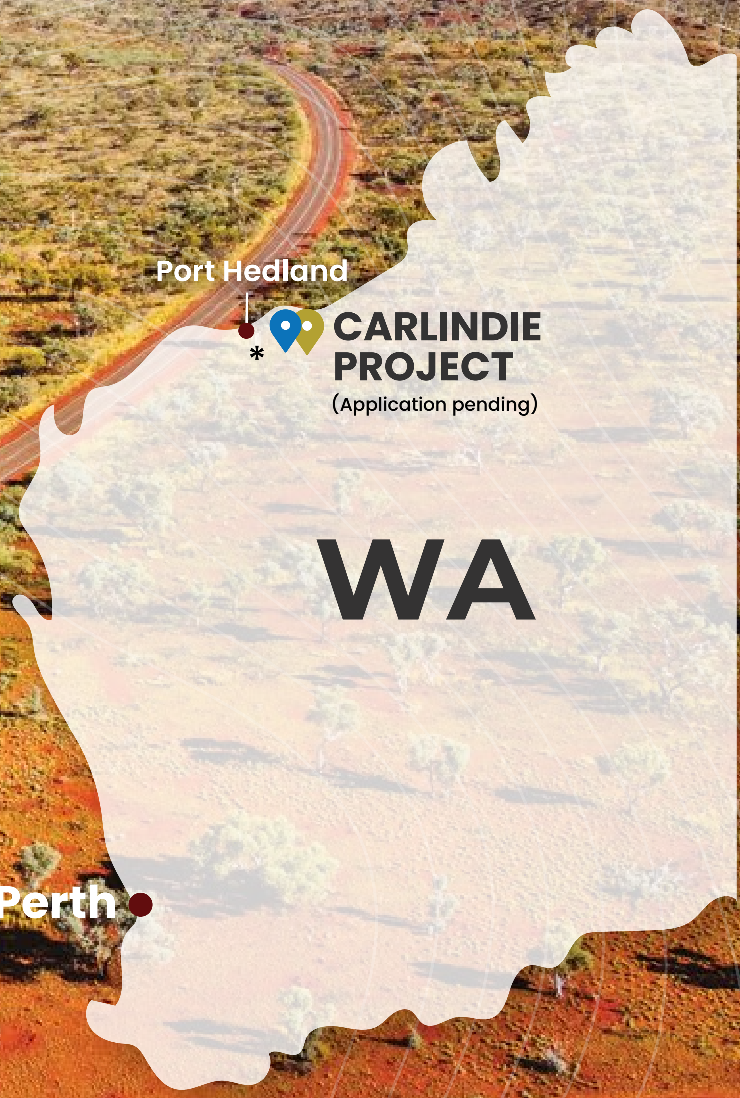
Located 90 kilometres south-east of Port Hedland Western Australia.

Tenement applications cover ~ 1,135km².

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

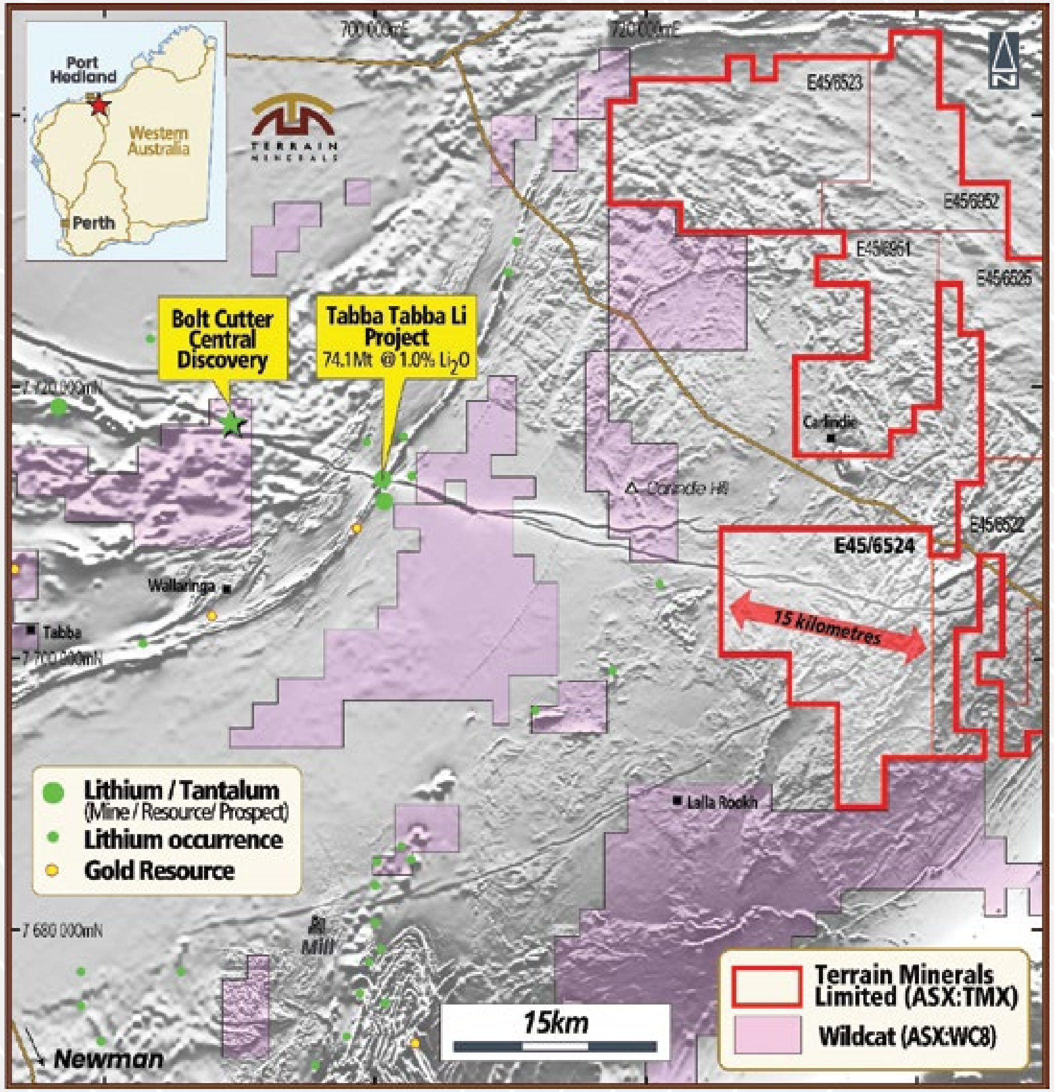
Located 90km S/E of Port Headland & covering ~1,135 km^2, ~50km N/E of Pilbara Minerals, Pilgangoora mine.

Terrain has now completed a 400 metre x 400 metre soil sampling program, collected 822 samples over 15km long tectonic structure,(see diagram E45/6524).

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

100% OWNERSHIP

3 Li Lithium

79 Au Gold

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Carlindie Project | Lithium & Gold

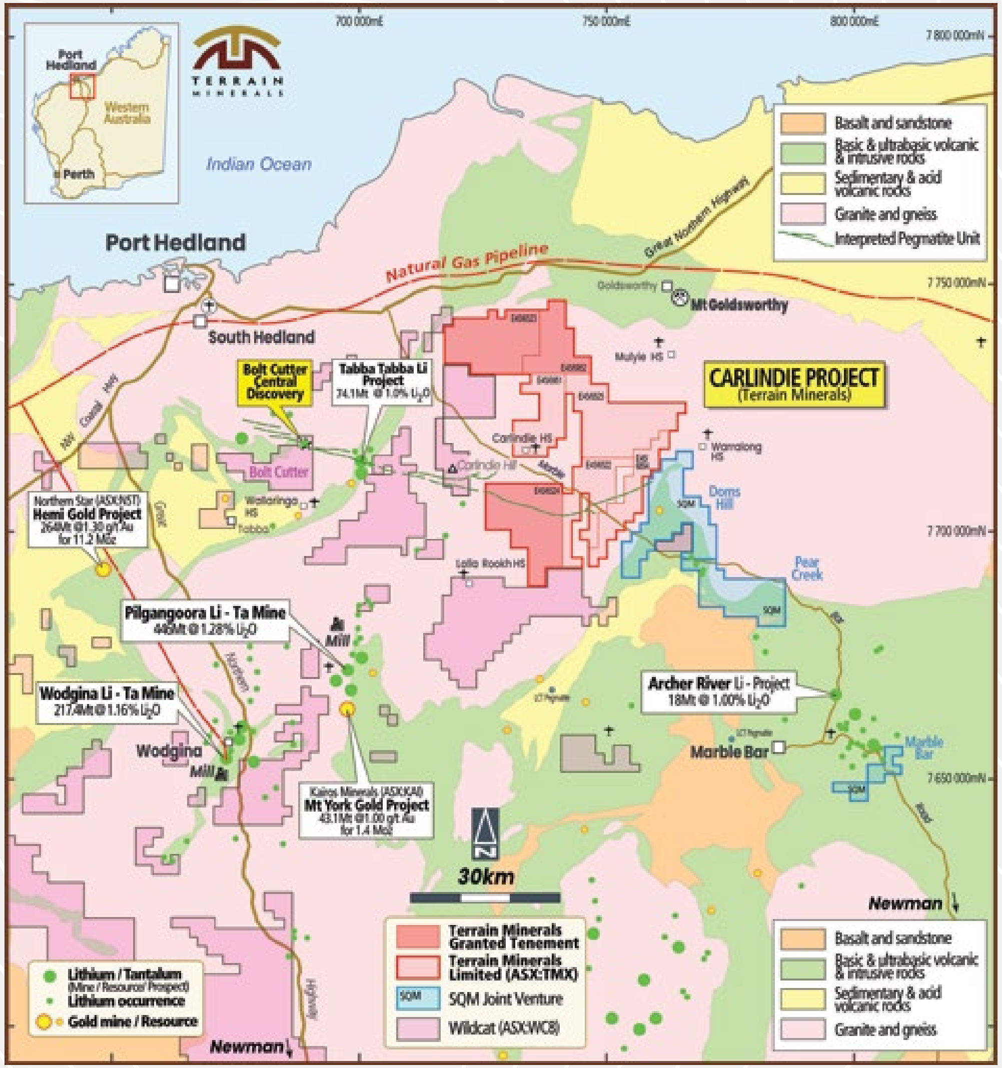
Several tenements have recently been granted with the remaining applications expected to be granted in 2026.

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

Advanced Machine Learning study has now commenced 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.

Results from the soil sampling campaign are pending.



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3 **Li** Lithium	79 **Au** Gold

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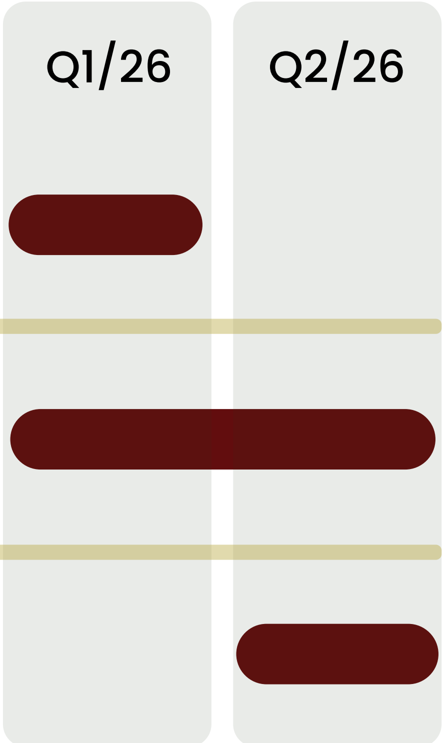
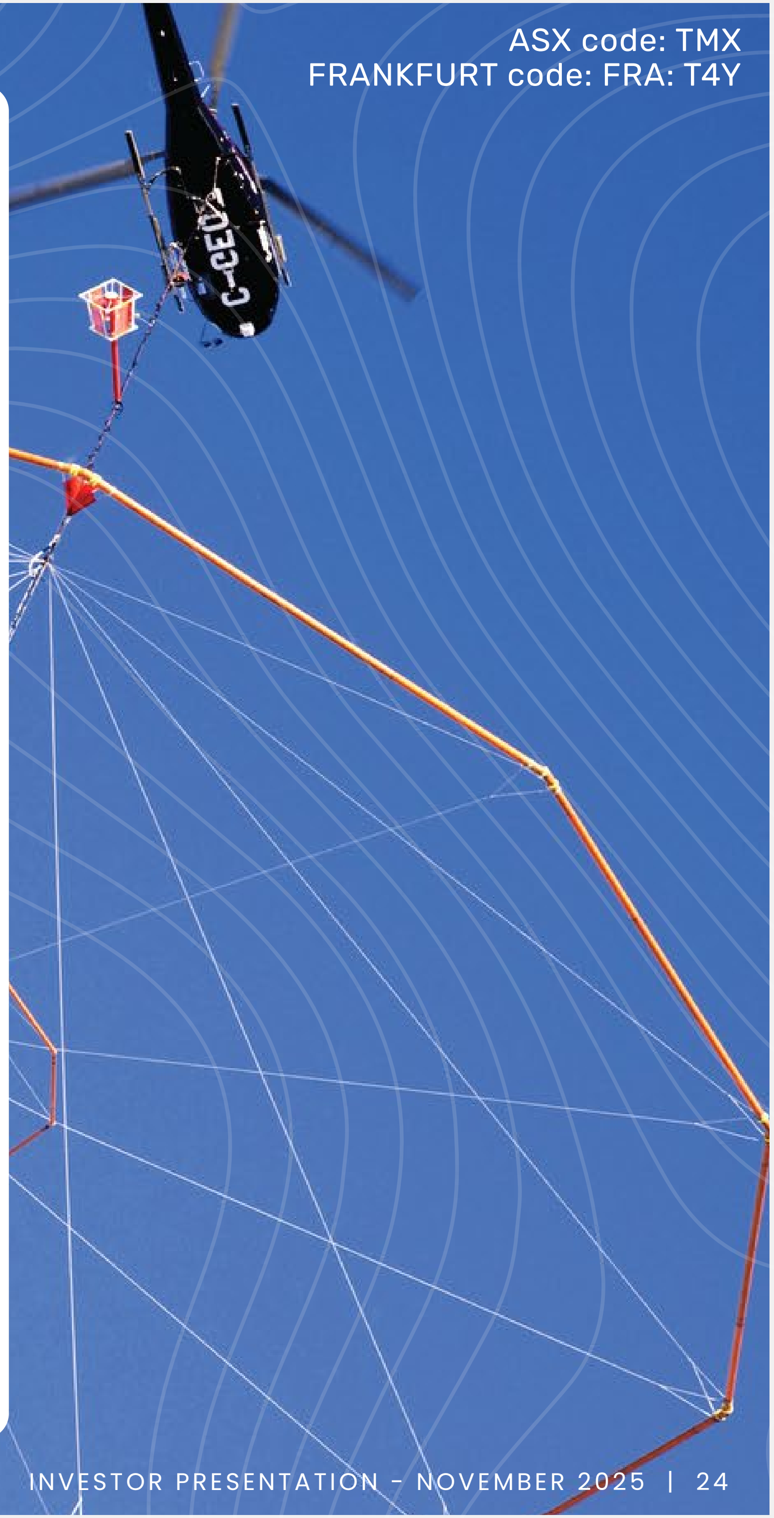
Carlindie Project
Forward Program



Follow up infill soil's program (If required) & Machine Learning study results are due back.

Heritage survey for drilling.

Maiden drill program over soil anomalies.



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Lort River Project

31 **Ga** Gallium

Ree Rare Earth Elements

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

81km^2 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 basin target covering 66 km2 with results that appear to be of a magnitudeto previous results in the area. (7, 16)

Significant intersections from the reconnaissance drilling: (7)

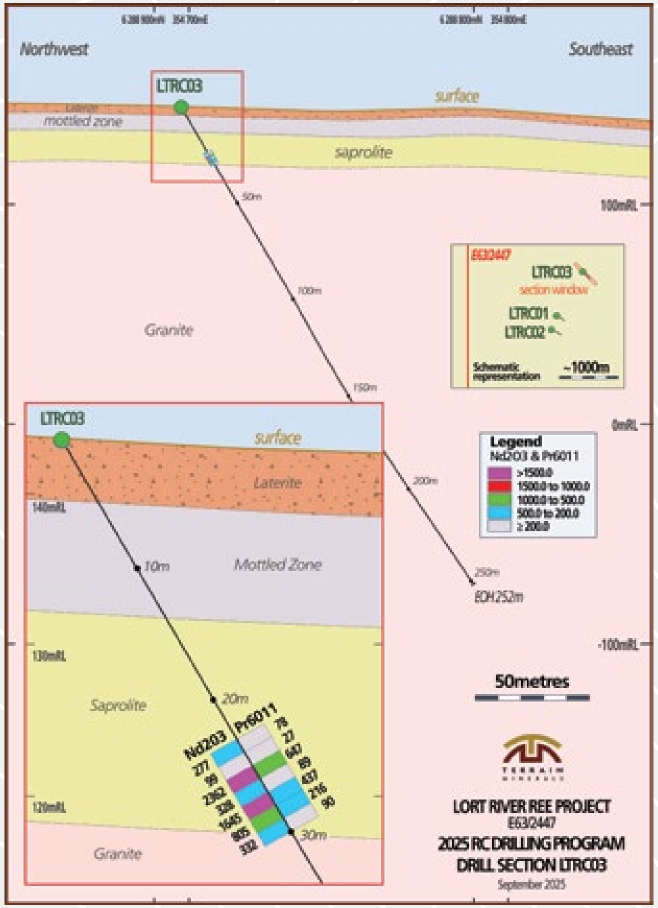
8 metres @ 4,049ppm TREO from 23 metres down hole (LTRC03), including:

- 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.



31
Ga
Gallium

Ree
Rare Earth Elements

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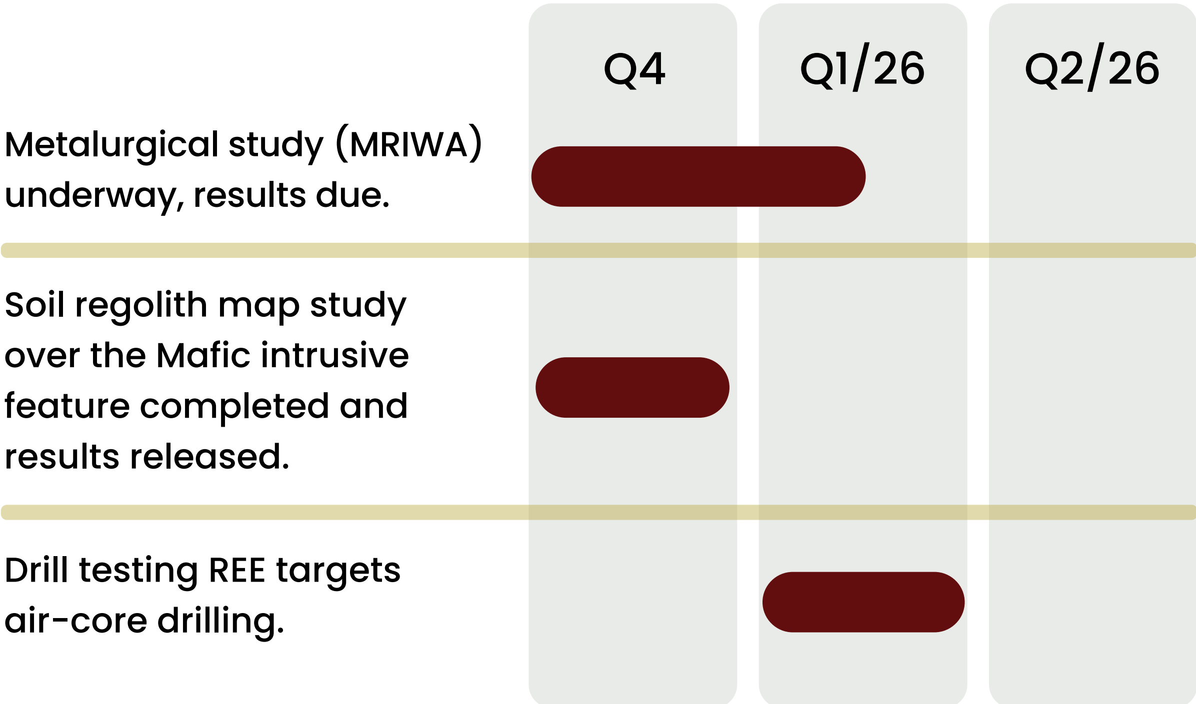
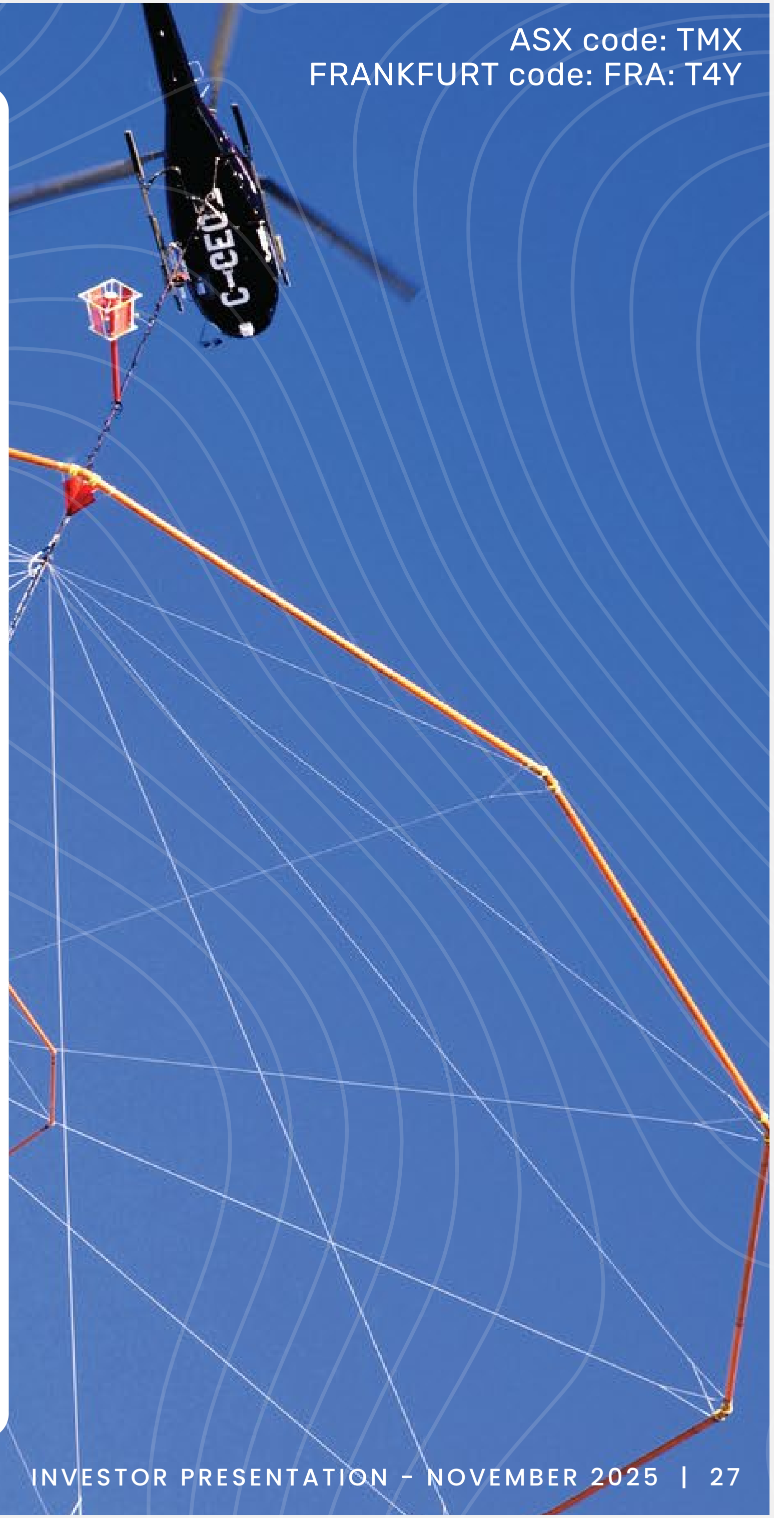
Lort River Project
Forward Program





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: Terrain Minerals Ltd - ASX release date: 27 May 2024
2: Terrain Minerals Ltd - ASX release date: 23 October 2023
3: Terrain Minerals Ltd - ASX release date: 18 December 2019
3: Terrain Minerals Ltd - ASX release date: 12 October 2020
3: Terrain Minerals Ltd - ASX release date: 19 July 2021
4: Terrain Minerals Ltd - ASX release date: 05 December 2024
5: Terrain Minerals Ltd - ASX release date: 06 November 2024
6: Terrain Minerals Ltd - ASX release date: 10 & 20 December 2024
7: Terrain Minerals Ltd - ASX release date: 26 March 2025
8: Terrain Minerals Ltd - ASX release date: 31 March 2025
9: Terrain Minerals Ltd - ASX release date: 21 June 2023
10: Terrain Minerals Ltd - ASX release date: 2 & 22 May 2023
11: Terrain Minerals Ltd - ASX release date: 7 & 19 May 2025
12: Terrain Minerals Ltd - ASX release date: 2 & 29 September 2025
13: Terrain Minerals Ltd - ASX release date: 13 October 2025
14: Terrain Minerals Ltd - ASX release date: 10 November 2025
15: Terrain Minerals Ltd - ASX release date: 17 November 2025
16: Terrain Minerals Ltd - ASX release date: 28 October 2025

Notes 1: Vault Minerals (VAU:AU) was previously known as Red 5 Limited and Silver Lake Resources

TERRAIN MINERALS

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?
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