

ASX Announcement



31 October 2025

ABN: 45 116 153 514

ASX: TMX
FRA: T4Y

Quarterly Activities Report: September 2025

Terrain Minerals Limited (ASX: TMX) (Terrain) is pleased to provide the following update across multiple exploration campaigns, projects and marketing activities undertaken during the September 2025 Quarter:

HIGHLIGHTS:

Smokebush 100% (Gold & Silver) High Grade Gold & Silver at Lightning

- Results from 22 Holes for 4,995m returned a series of "High-Grade Gold" intercepts:
 - 13m @ **8.13 g/t Gold** from 122m, including **2m @ 48.22 g/t Gold** (SBRC087)
 - 17m @ **3.43 g/t Gold** from 147m, including **2m @ 17.17 g/t Gold** (SBRC080) and
 - 17m @ **17.88 g/t Silver** from 147m, inc; **4m @ 48.80 g/t Silver** from 151m
 - 22m @ **2.71 g/t Gold** from 105m (SBRC074)
 - 1m @ **18.04 g/t Gold** from 124m (SBRC074)
 - 21m @ **15.79 g/t Silver** from 105m inc; **1m @ 70.59 g/t Silver** from 108m & **1m @ 60.00 g/t Silver** from 124m
 - 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)

Note: Above JORC data see to ASX 2nd & 29th September 2025 and 13th October 2025.
- Silver and Base metals assays from 15 holes – **Results pending.**
- Working towards achieving an initial Mineral Resource estimate at the Lightning in early to mid-2026.
- Wildflower Gold Prospects** – Start Geophysical (IP) survey over gold targets – **Results pending.**

Larin's Lane 100% - Gallium/REE Oxide Project

- Project Metallurgical Studies MRIWA Research Project M10528 update (see ASX release 28 May 2025).
- Metallurgical results expected end of year with potential updates prior.

Carlindie 100% - Lithium/Gold Project

- Ultra-low-cost soil sampling cover 15-kilometre strike area, along the extension of the same tectonic structures potentially controlling lithium-bearing pegmatites within the nearby Tabba Tabba deposit (see ASX 3 February 2025).
- Maiden sampling program at E45/65241 comprises 400m x 400m sample grid (see diagram 16 to 18).

Corporate Update – Right issue and Shortfall (after quarter end Placement)

- Total of \$450,000** at \$0.003c was issued, each share had 1:1 free attaching unlisted option exercisable at \$0.005 each expiring 17 June 2027.
- Capital raising after the quarters end received firm bids for \$1.17m at \$0.0045c (Nov 2025 settlement).

Continues to page 2:

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Biloela (Qld) - Copper & Gold Project – Priority Project for Terrain

- Granted fully during the first half (after ~2 years granting process).
- The project is located north of Cracow Gold Mine in Queensland (refer to ASX 21 June 2023).
- Terrain is preparing to start advancing this high priority package forward.

Marketing Activities

RIU Resources Investor Road Show – Conference: Sydney –23 September 2025 and Melbourne - 24 September 2025

- Terrain had a booth and presented on the main stage at both venues.
- Second time attending this event, which was once again well attended.
- Company representative also attended networking functions after each event.
- On each side of both conferences Terrain also held corporate and broker meeting.

AMEC “VIC Pitch N Pinot” Investor Briefing (Lunch) 25 September 2025

- Terrain presented its investment proposition to ~80 investors, mainly AMEC members.
- Another good fun event and highly recommended with six other companies also pitching.

Link to Terrain’s Linked-in page please follow Terrain:

- <https://www.linkedin.com/company/terrain-minerals-ltd/>
- [Justin Virgin](#)

Smokebush - 100% Project - Gold & Gallium Projects

The Company’s 100% owned Smokebush Project, is located approximately 350 kilometres north of Perth, Western Australia. Terrain has been actively exploring multiple targets using various geological techniques over the Smokebush tenement package, exploring for Gold, Silver over multiple targets that sit around the edge of the Mt Mulgine intrusion. The project also houses the Larin Lane Gallium/REE (regolith) project, which sits in a unique geological setting, on the eastern side of Smokebush and away from the gold targets.

Terrain conducted an RC drilling campaigns totalling 22 holes for 4,995m commencing in May 2025 and completed in July 2025 with no lost time injury (LTI) or environmental events recorded.

The Lightning projects is Terrains most advanced gold target, with around 60 RC holes drilled to date. The recent IP survey has been highly successfully at Lightning target and the new drill result confirm the success and new geological model, and as such a new IP survey over multiple targets in the southern area of the project called Wildflower commenced during the quarter, drilling has returned encouraging results, and the geological data will be added to the new IP model. The knowledge gained from the new targeting model is also being applied to existing drill targets such as Hurley and Paradise City, which have also returned highly encouraging drill results.

RC Drill Program Overview

Terrain’s goal is to work towards achieving an initial Mineral Resource Estimate (MRE) at the Lightning Gold Prospect for release in early to mid-2026” (see ASX release 7 May 2025), with the May 2025 RC drilling campaign forming part of this strategy (see ASX release 16 July 2025).

High-Grade Gold Results at Lightning Prospect

Results from 22 Holes for 4,995m returned a series of “High-Grade Gold” intercepts:

- **13m @ 8.13 g/t Gold** from 122m, including **2m @ 48.22 g/t Gold** (SBRC087)
- **17m @ 3.43 g/t Gold** from 147m, including **2m @ 17.17 g/t Gold** (SBRC080)
- **22m @ 2.71 g/t Gold** from 105m (SBRC074)
- **1m @ 18.04 g/t Gold** from 124m (SBRC074)
- **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)
- Assay results for Base metals + Silver currently pending for 15 holes.

Note: Refer to ASX release 29 September 2025 for further details and JORC information.

- RC Drilling campaign was extended twice during the quarter with 5 extra holes and 1,645 meters added to the original 17 holes for 3,500 meters with drilling completed 14 July 2025.
- Multiple holes designed to target multiple parallel structures, generated from the new IP model and extended and adjusted based on field observations as drilling progressed.
- The May 2025 RC drilling campaign was designed to expand on the small and targeted January 2025 campaign that tested the new IP model. The campaign returned Exciting High-Grade Results:
- Preparation for next stage of drilling at Lightning and wildflower now underway.

Historic Drill Results within the IP Survey Area

Lightning (Monza) Historical RC drilling - Best RC Gold (Au) Results Include:

- **11m @ 6.03 g/t Gold** and 43.5 g/t Silver from 75m (SBRC063) – Lightning.
- **3m @ 6.12 g/t Gold** from 26m down hole (SBRC064) – Lightning.
- **5m @ 3.77 g/t Gold** from 180m down hole (SBRC065) – Monza down dip.
- **4m @ 4.46 g/t Gold** (incl 1m at 10.3 g/t) from 51m SBRC003
- **7m @ 2.72 g/t Gold** (incl 1m at 11.1 g/t) from 25m and 1m at 0.85g/t from 43m SBRC005
- **6m @ 2.12 g/t Gold** (incl 1m at 7.2 g/t) from 80m SBRC011
- **8m @ 1.37 g/t Gold** from 85m and 2m at 0.8 g/t from 96m SBRC006
- **2m @ 11.3g/t Gold** from 70m MMRC162 – (not Terrain)
- **2m @ 9.2g/t Gold** from 24m MMRC154 – (not Terrain)

Hurley & T17 areas – Historic RC Drilling Results (not Terrain):

- **10m @ 1.4g/t Gold** from 15m MM084 - RAB
- **2m @ 2.5g/t Gold** from 51m MMRC074 – RC

Paradise City Gold Prospect – Historic RC Drilling Results (not Terrain):

- **3m @ 2.17 g/t Gold** from 10m PCRC001
- **5m @ 1.35 g/t Gold** from 13m PCRC002
- **2m @ 3.61 g/t Gold** from 15m PCRC007
- **3m @ 1.94 g/t Gold** from 19m PCRC008

Note: JORC information for MMI survey **03 December 2020** - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project (In the release refer to Diagram 2 & Table 1 for Historic Significant Intercepts). Also see ASX release 31 March 2025.

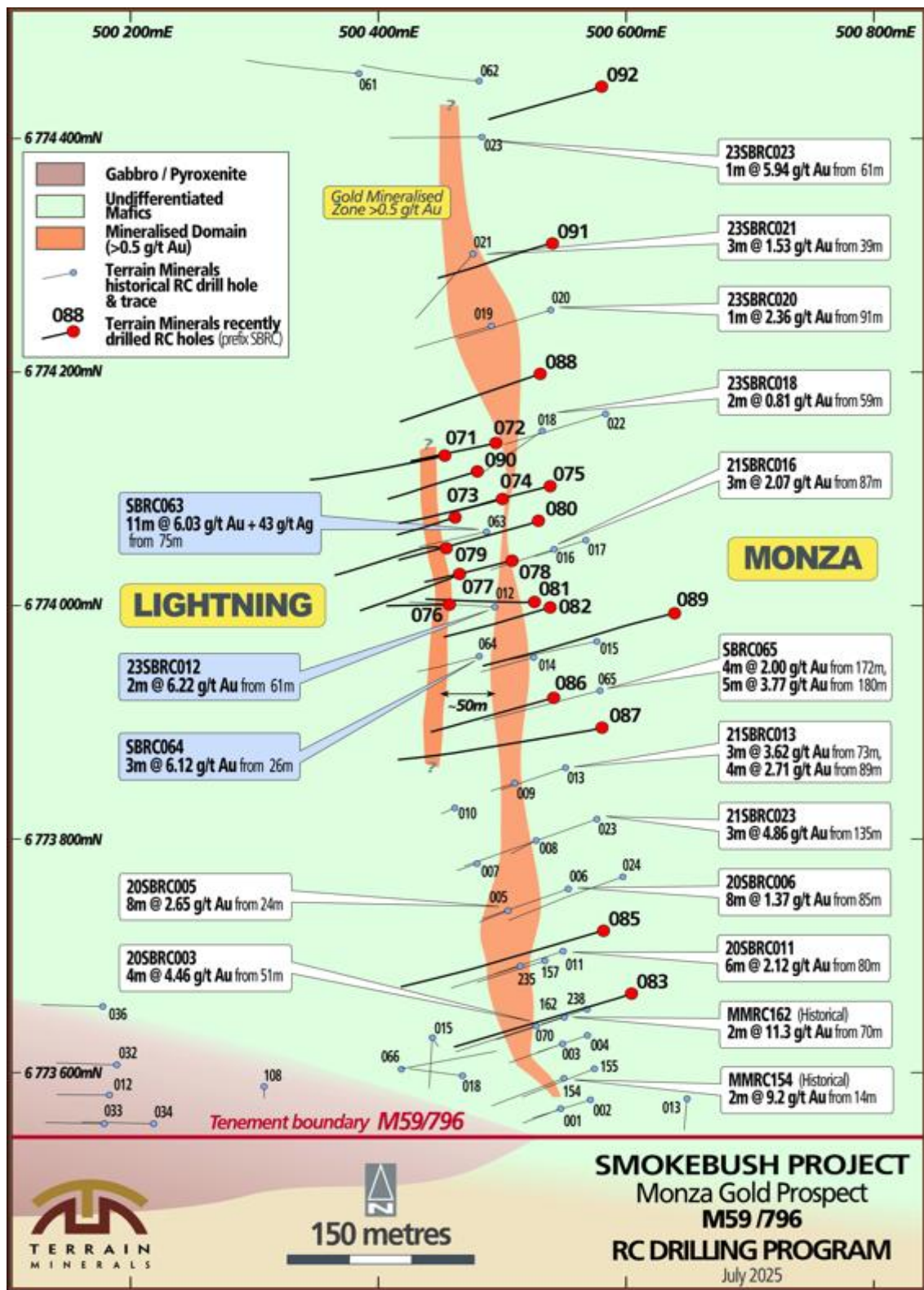


Diagram 1: Showing the 4,995m 22-hole RC expansion drilling program, drilling was extended by an additional 5 holes and 1,645m (refer to ASX release 16 July 2025). Drilling was completed early 14 July 2025; the goal of the program is to start to drill out the 600m long Lightning IP anomaly that runs 50 meters parallel to the 700m long mineralised Monza structure (see ASX releases 2 & 22 May 2025). Many of the holes have been designed to drill through both Monza and Lightning and continue to test for potential other parallel targets that may also exist.

The Potential of the Lightning Gold and Silver Target

The Lightning target was first identified by Terrain in May 2023 during Terrain's modelling of the induced polarisation (IP) geophysical survey data and appears to be blind discovery as mineralisation doesn't come to surface, which suggested that additional gold mineralisation may be present 50 metres west of the historical drilling (see ASX release 22 May 2023).

The mineralisation potential of the Lightning target was confirmed by Terrain in November 2023, when a drill hole testing the IP chargeability anomaly successfully intersected **2 metres @ 6.22 g/t gold** from 82 metres down hole (SBRC012) (see ASX release 14 November 2023).

Further modelling of the geophysical data suggested the IP chargeability anomaly at Lightning has a potential strike length of up to **600 metres** (see ASX release 22 May 2023). In February 2025, Terrain drilled two RC holes located immediately north and south of the 2023 hole (SBRC012). Both holes — SBRC063 and SBRC064 — returned impressive gold and silver grades, with hole SBRC063 demonstrating an equally impressive width (Tables 1 and 2 in ASX release 31 March 2025 note: sample not tested for silver).

Preliminary analysis of multi-element analyses returned from the February 2025 drilling at Lightning suggests a strong **positive correlation** exists between the **gold mineralisation and lead, zinc, silver and arsenic**, with a **moderate positive correlation** existing between **gold mineralisation and antimony** (see diagram 5 & 6 in ASX release 7 May 2025).

Ground-based IP geophysics is a proven and effective exploration tool for directly detecting disseminated sulphide mineralisation¹. Given gold mineralisation appears closely associated with (but not bound to) sulphide mineralisation across the Lightning and Monza project area, the Company is in the process of reviewing and remodelling its 2023 IP survey data to identify further targets within the broader project area.

Terrain notes that the drill results received to date, as well as the geophysical results, suggest the gold and silver mineralisation at Lightning remains untested along strike and at depth. Given these highly encouraging grades and proximity to existing mining infrastructure, the Lightning and Monza targets will naturally be a key focus of Terrain's exploration moving forward.

The consistency of mineralisation across the Lightning prospect is seeing the emergence of multiple mineralised lenses (see diagram 3) and potential for broader resource development.

The first batch of Base metals and Silver results (see ASX release 13 October 2025) confirm a strong correlation between gold and silver, with 15 holes results still pending, are expected to provide further insights into the polymetallic potential of the system, with previous drilling already indicating elevated silver grades as seen in hole SBRC0063 at Lightning that returned: **11m @6.03 g/t Gold** and **43.5 g/t Silver from 75m** (see ASX release 31 March 2025).

Geological Interpretation and Exploration Model Emerging from recent results

Beyond the grade and thickness of the intercepts, the program has provided a clearer geological framework that significantly strengthens Terrain's targeting ability:

- **Shear-hosted system:** A north-trending shear zone has been identified as the main mineralising fluid pathway.
- **Favourable host rocks:** East-west magnetic lithological units are acting as traps for thicker, high-grade zones.
- **Multiple domains:** Drilling has confirmed at least three mineralised domains within the Monza trend and two within Lightning, highlighting the scale potential of the system.
- **Quartz vein orientation:** Steeply dipping (~70–80°) quartz veins are carrying significant mineralisation, reflecting strong structural control.
- **Geophysics validated:** Hole SBRC074 intersected gold within a zone predicted by induced polarisation (IP) data, demonstrating IP as a reliable and cost-effective targeting tool.
- **Consistent thick zones of mineralisation**, with multiple intercepts pointing to the scale and strength of the system.
- **Silver and other metals still to come** – assay results pending, with previous drilling already showing strong silver grades alongside gold (see ASX release 31 March 2025).

¹ Source: <https://www.sciencedirect.com/science/article/abs/pii/B9780323956086000056>

The integration of drilling and geophysics not only de-risks exploration but also provides a clear roadmap for systematic resource growth.

Next Steps and Work Program

Terrain is advancing multiple workstreams to continue progressing Smokebush towards development:

- **Pending Assays** – Receipt and interpretation of silver and multi-element results.
- **Geophysics** – Expanded IP survey at the Wildflower prospect, with results expected to generate new drill targets.
- **Follow-up Drilling** – RC drilling to test depth extensions below high-grade intercepts at Lightning, as well as step-outs along strike.
- **Resource Definition** – Ongoing data collection to underpin a maiden Mineral Resource Estimate (MRE) in 2026.
- **Permitting** – A Mining Lease application over the Lightning area has already been lodged.
- **Metallurgical Studies** – Preliminary test work planned for 2026 to assess recoverability and inform potential development scenarios.

Strategic and Regional Context

The Smokebush Project is located in the **Yalgoo-Singleton Greenstone Belt**, a 190 km-long Archean belt in WA's Murchison region. This belt hosts several well-known operations, including:

- **Capricorn Metals' Mt Gibson Gold Project** to the south (see diagram 12).
- **29Metals' Golden Grove base metals operation** to the north (see diagrams 2 & 12).
- **Vault Minerals' Rothsay Gold Mine** only 10 km from Smokebush.

Terrain's latest results place Lightning as emerging discoveries within this established production corridor, offering strong strategic positioning with proximity to existing infrastructure and processing facilities.

The confirmation of high-grade, thick gold intersections at Lightning, coupled with a clearer understanding of the geological framework, provides Terrain with a strong foundation to advance Smokebush. With systematic exploration underway, a clear path to resource definition, and positioning within a proven mineral belt, Terrain is well placed to generate material value for shareholders over the next 12–18 months.

Smokebush Other Advancement Activities

Terrain has submitted its Mining Lease application for the Lightning/Monza Gold Prospect, and the Company remains on track to commence preliminary metallurgical test work on the Lightning gold and silver mineralisation.

The Company is also working steadily towards its goal of completing an initial Mineral Resource Estimate (MRE) of the Monza Gold Prospect for release in early to mid-2026.

- **Mining Lease application submitted:**
 - Mining Lease application for the Lightning Gold Prospect submitted on 26 March 2025.
 - Mining Lease M59/796 (merged P59/2127 & P59/2128).
- **Gold and silver metallurgical test work planned:**
 - Lightning gold and silver mineralisation metallurgical test work is scheduled to commence in 2026.
 - Mineralisation undergoing gravity concentration and cyanide leach (CIL) optimisation.
 - Leading independent precious metal metallurgical consultants engaged.

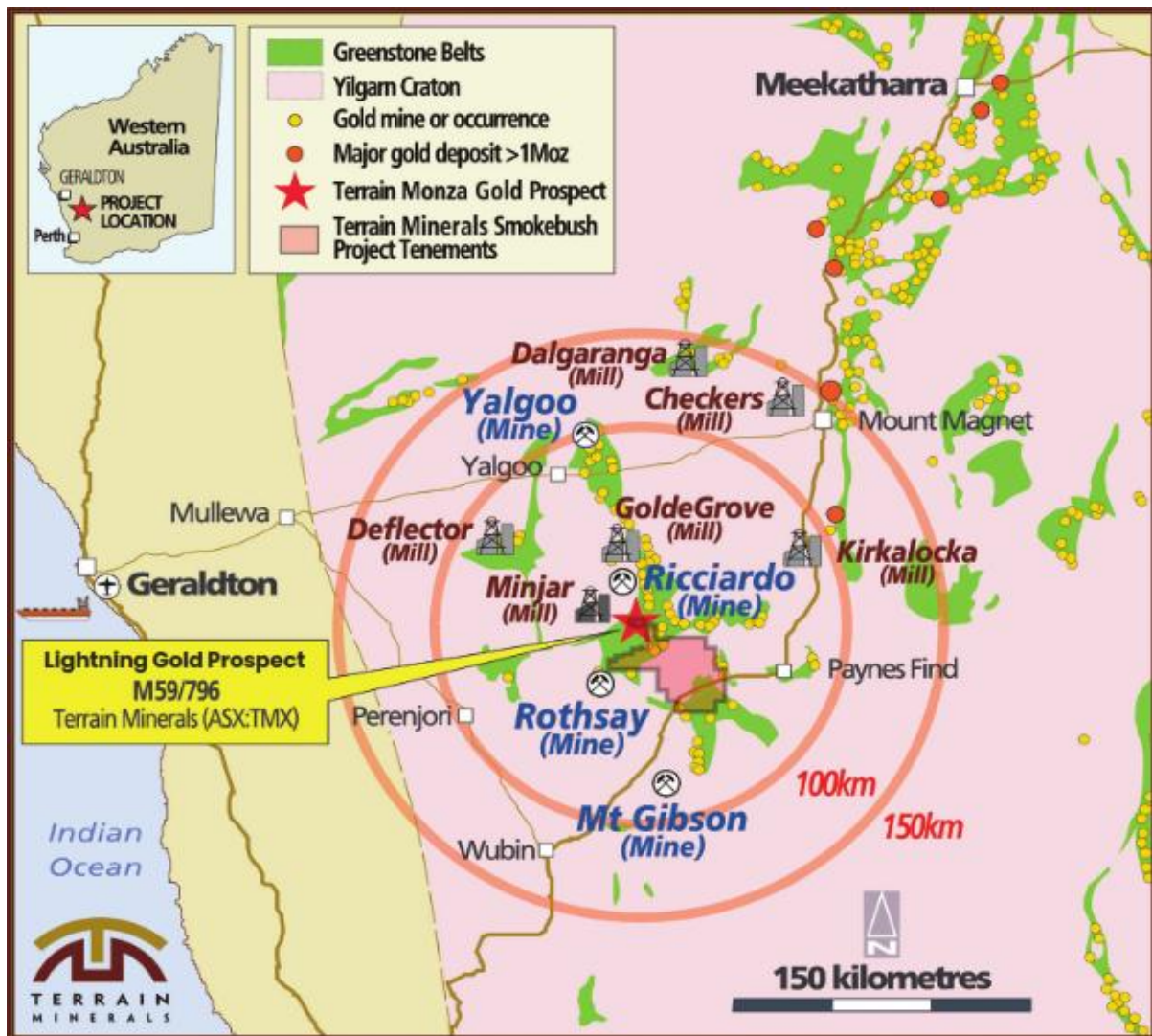


Diagram 2. Terrain Minerals' 100%-owned Lightning Gold Prospects, part of the Company's greater Smokebush Project, is located within the highly prospective Murchison Gold Region of Western Australia. Located 350 kilometres north of Perth, the project is surrounded by mining operations including Capricorn Metals' Mt Gibson Gold Project to the south, 29Metals Golden Grove processing facility to the north and Vault Minerals' high grade Rothsay Gold Mine to the west.

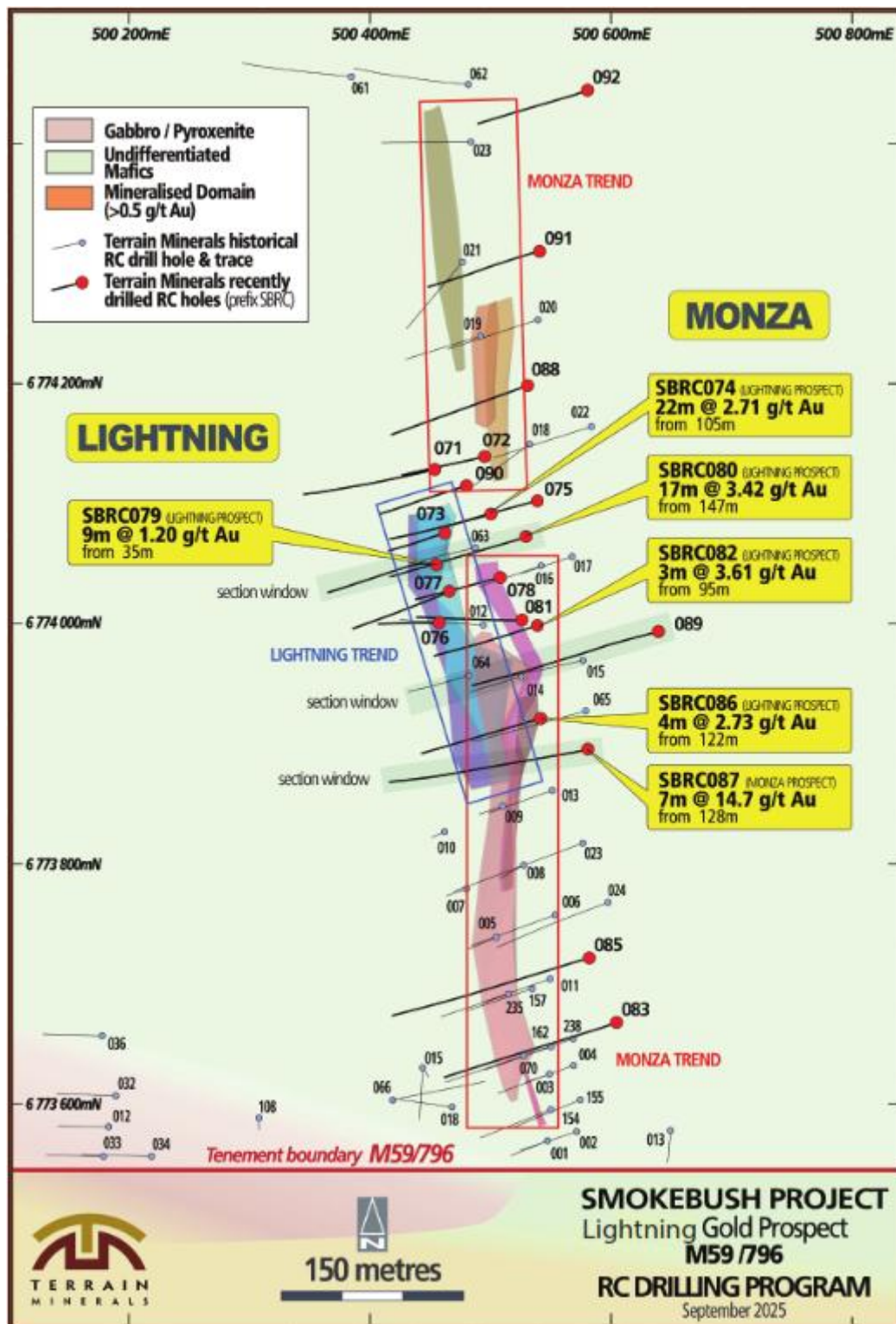


Diagram 3. Location of drill holes from Terrain Minerals' recent program at the Lightning Gold Prospects. Full drill details including the gold results can be found in Tables 1 and 2 in the ASX release on the 29 September 2025. Early modelling suggests the presence of encompassing at least three major domains in the Monza trend and two major domains in the Lightning trend, in turn suggesting that the Lightning Project could host large gold system.

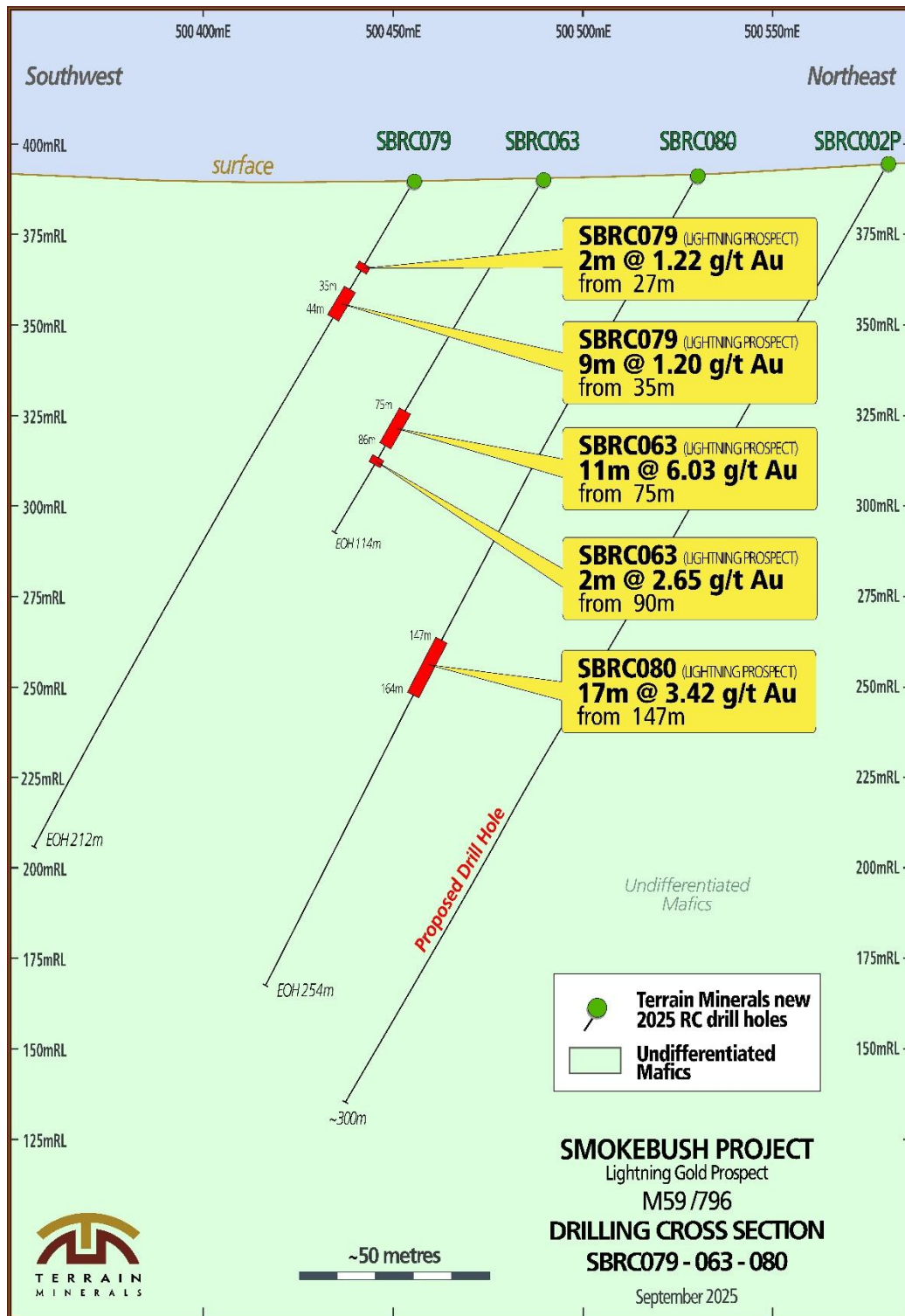


Diagram 4. Geological cross-section of drill holes SBRC063, SBRC079 and SBRC080 from Terrain Minerals recent program targeting the Lightning gold trend. A follow-up drill program, scheduled to commence during the coming quarter, will include testing the depth continuation of gold mineralisation below hole SBRC080.

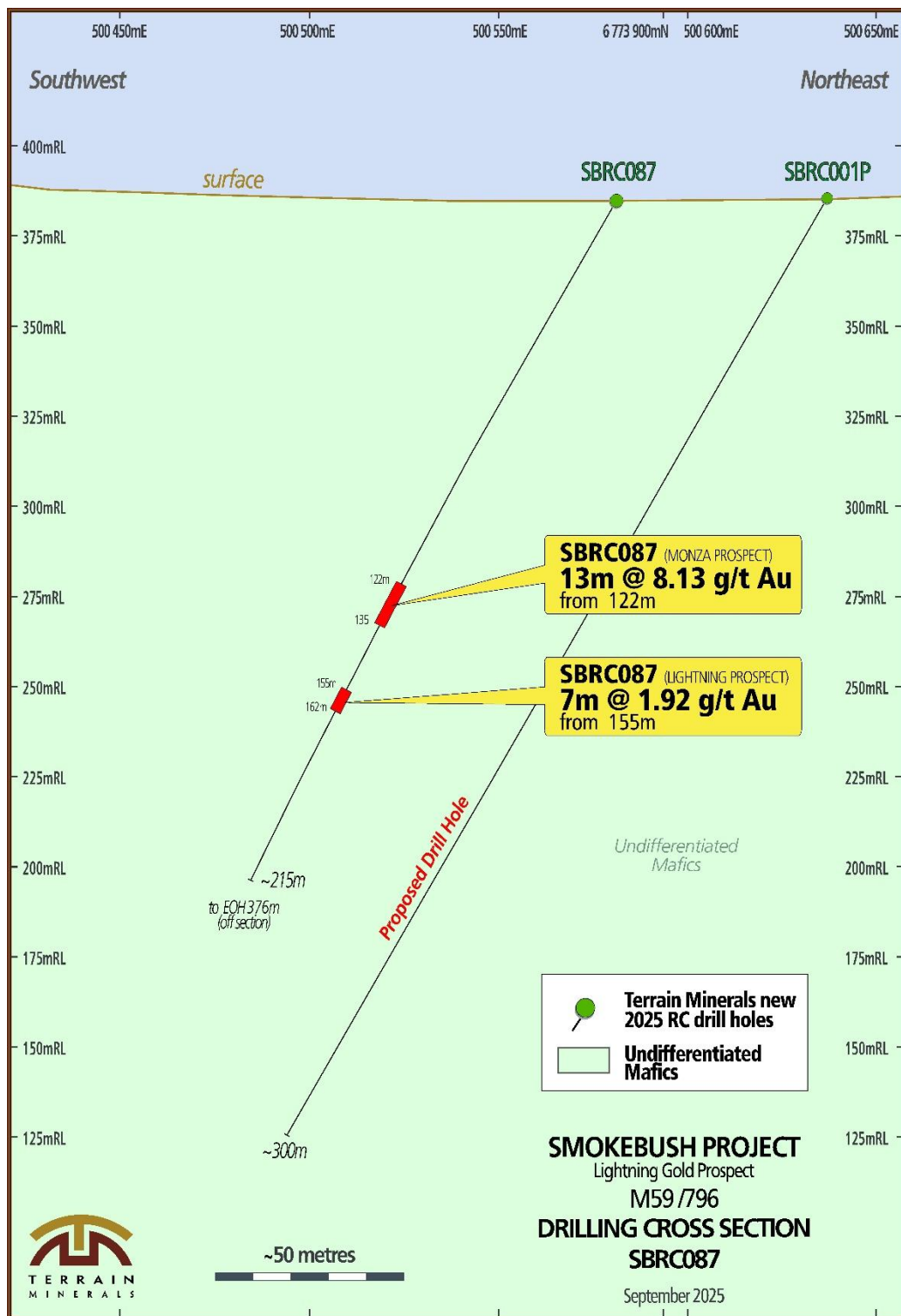


Diagram 5. Geological cross-section of drill hole SBRC087 from Terrain Minerals’ recent program at the Lightning Gold Prospects. A follow-up drill program, scheduled to commence during the coming quarter, will include testing the depth continuation of gold mineralisation below hole SBRC087.

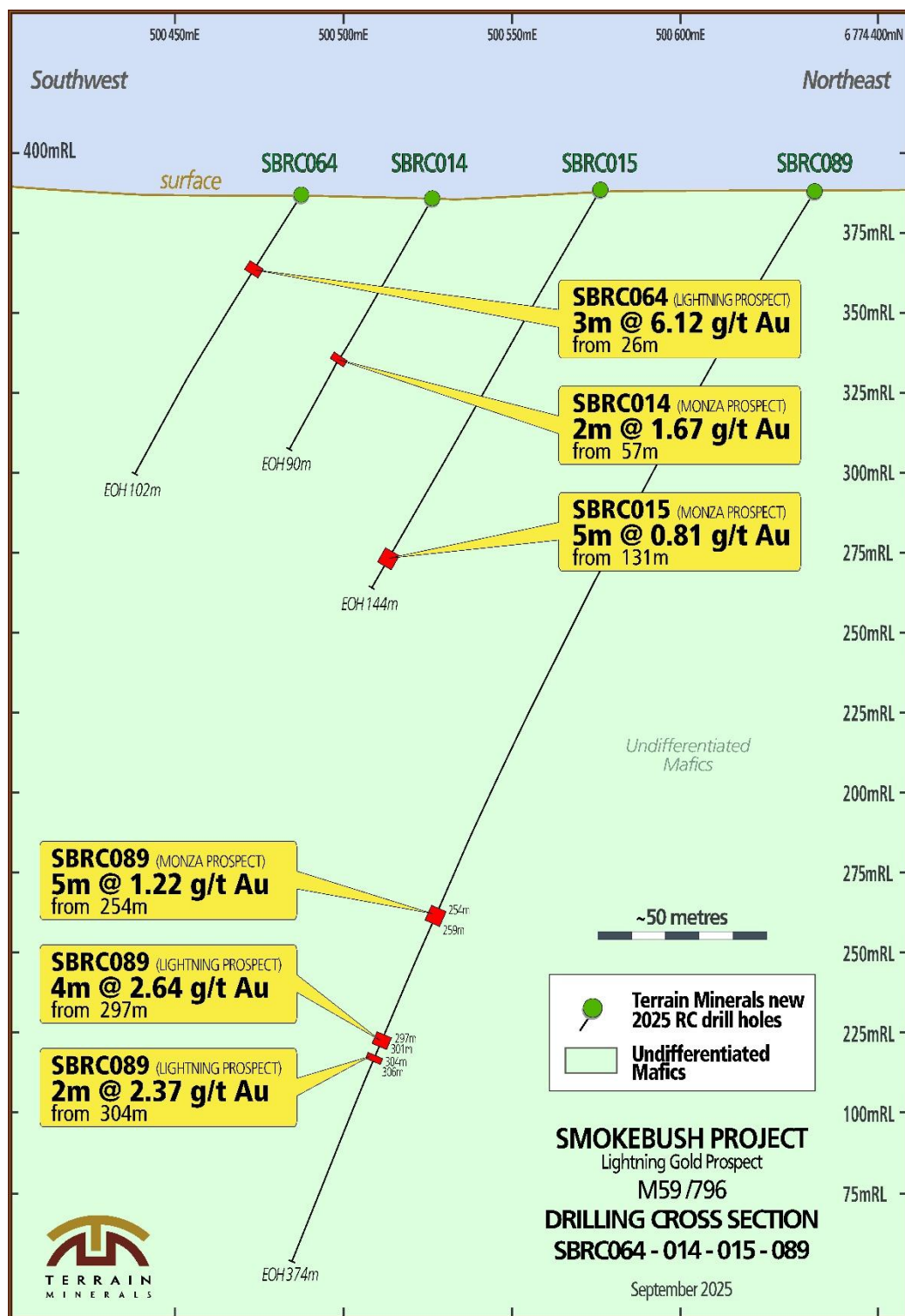


Diagram 6. Geological cross-section of drill holes SBRC014, SBRC015, SBRC064 and SBRC089 from Terrain Minerals' recent program at the Lightning Gold Prospects. The geological information returned from these holes have proven critical in progressing Terrain's understanding of the controls on mineralisation across the Monza and Lightning trends.

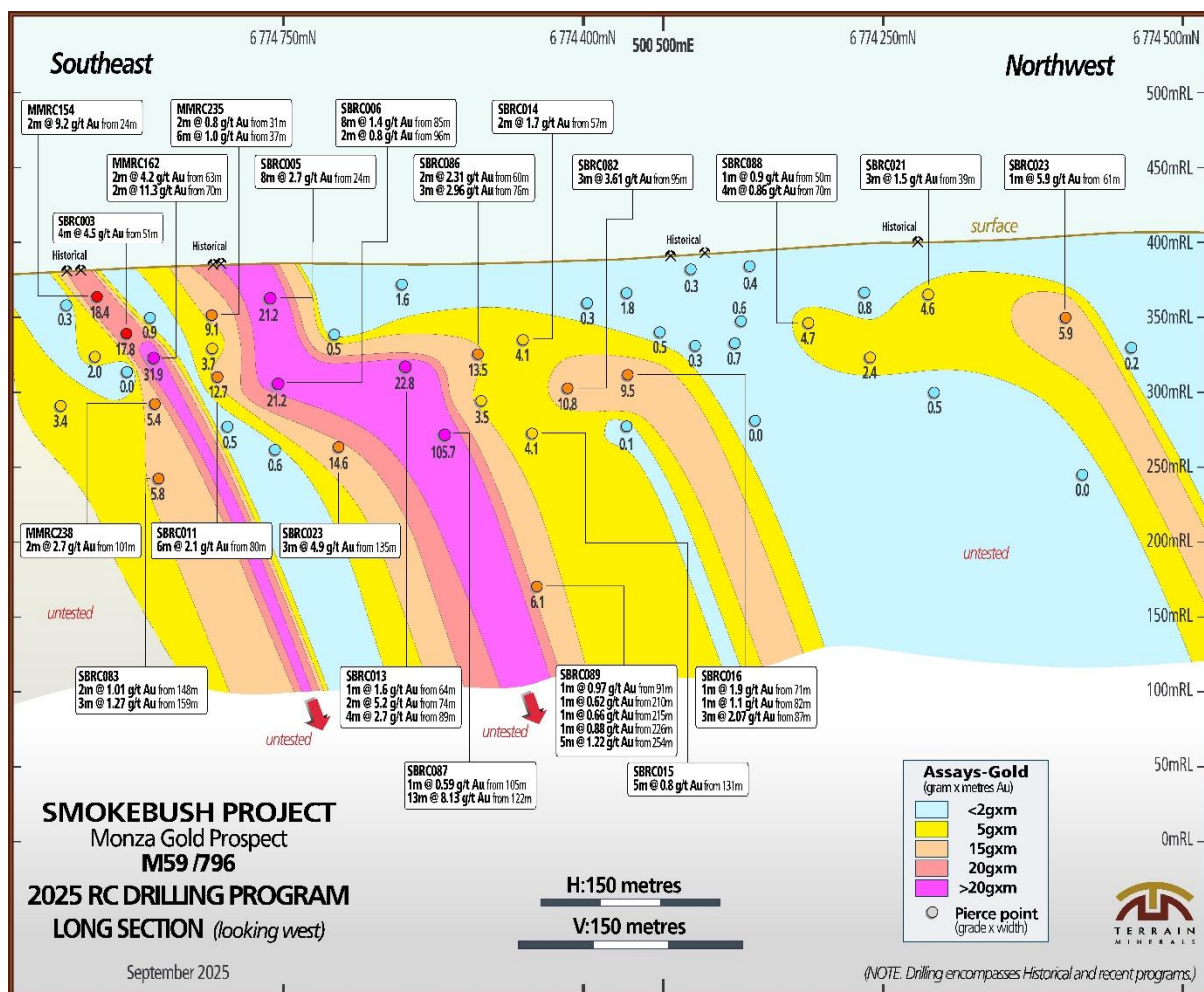


Diagram 7. Schematic long section of the Monza trend gold mineralisation showing drill hole pierce points with grade (g/t) x width and significant intersections. The higher-grade gold mineralisation at Monza trend appears to have a north-trending plunge component, which represents a key focus of Terrains follow-up reverse circulation (RC) drilling over the coming quarter.

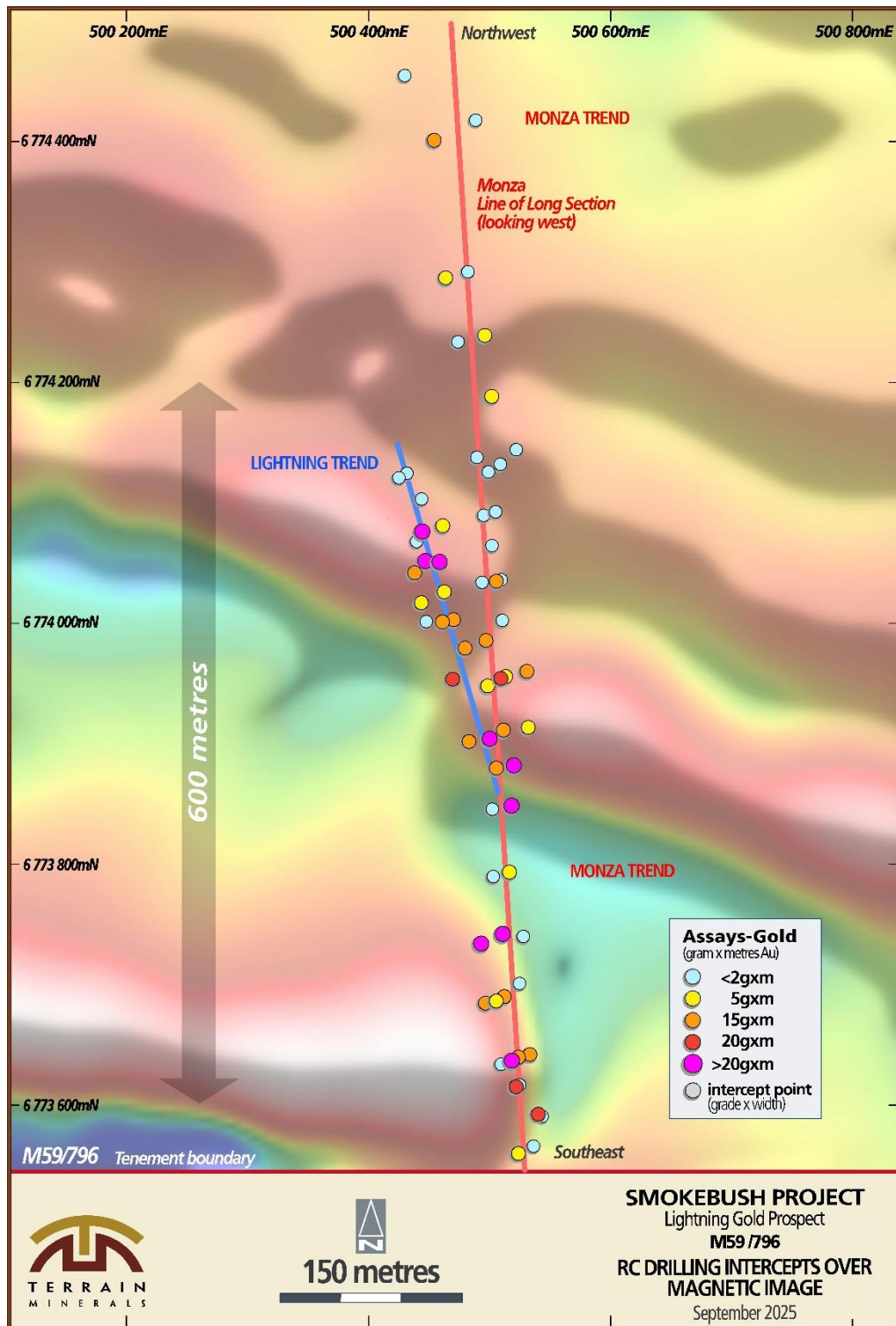


Diagram 8. Plan of the Lightning prospect area showing drill hole pierce points with grade (g/t) x width superimposed over the open-file Western Australian government aeromagnetic data for the prospect area. Early modelling suggests a north-trending shear zone acts as a gold fluid pathway with east-west high magnetic lithological units are acting as traps for thicker, high-grade mineralisation.

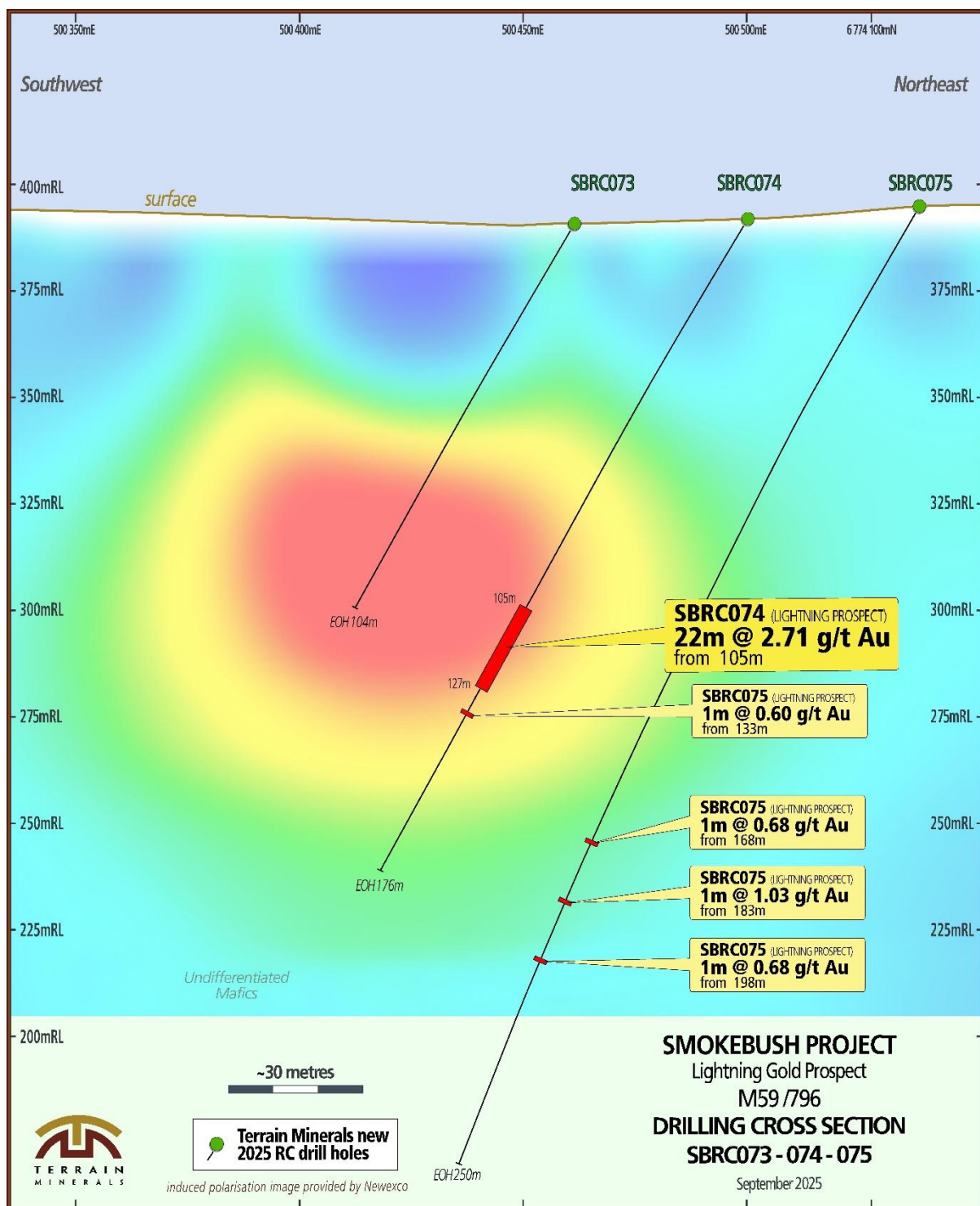


Diagram 9. Schematic cross-section of drill hole SBRC074 from Terrain’s recent drilling at the Lightning Gold Prospect, shown over the chargeability anomaly modelled from the 2023 induced polarisation (IP) survey. The IP method is proving to be an effective reconnaissance tool, helping Terrain vector towards potential mineralisation at Lightning. A comparable IP survey has also been completed at the nearby Wildflower Gold Prospect, with data currently undergoing processing and modelling.

Wildflower Gold Project (Southern area of Smokebush)

Induced Polarisation Geophysical (IP) Survey

The maiden induced polarisation (IP) geophysical survey² across Wildflower Gold Prospect, has commenced, (see diagram 10).

- Induced polarisation (IP) geophysical survey testing for zones of increased chargeability beneath (sulphide zones) areas of known oxide gold mineralisation over Wildflower, (see diagram 10 and ASX release 12 November 2024).
- Approval for up to 60 reverse circulation drill holes has already been obtained from the Department of Mines with multiple target areas identified.
- New IP driven drill targeting at Lightning & Monza Gold Prospect successfully intersecting, 11m @ 6.03 g/t Gold + 43.5 g/t Silver from 75m down hole (ASX release 31 March 2025).

Details of exploration program

The dipole-dipole IP survey at Wildflower comprises eight survey lines spaced 400 metres apart (see diagram 10). In-fill lines may be added during the program which should provide better resolution of specific target at depth be required. The survey has been designed to cover three targets within the prospect area which were identified through surface mapping, soil sampling and air core drilling.

The current geophysical survey builds on the Company's knowledge gained from drill testing chargeability anomalies in similar geological settings. This includes surveys at the neighbouring Lightning Gold Prospect, where drilling of the geophysical targets intersected high grade gold, including 11 metres @ 6.03 g/t gold and 43.5 g/t Silver from 75 metres down hole (see ASX release 31 March 2025) and 22m @ 2.71g/t gold from 105m down hole (see ASX release 02 September 2025).

In expectation of positive results from the survey, the Company has obtained approval from the Department of Mines to drill up to 60 holes across the Wildflower tenement, with the ability to seek approval for additional holes as and when required.

² Background on the induced polarisation technique can be found at <https://gapgeo.com/induced-polarisation/> and <https://everestgeophysics.com/methods/electric/induced-polarization/>, amongst other sources.

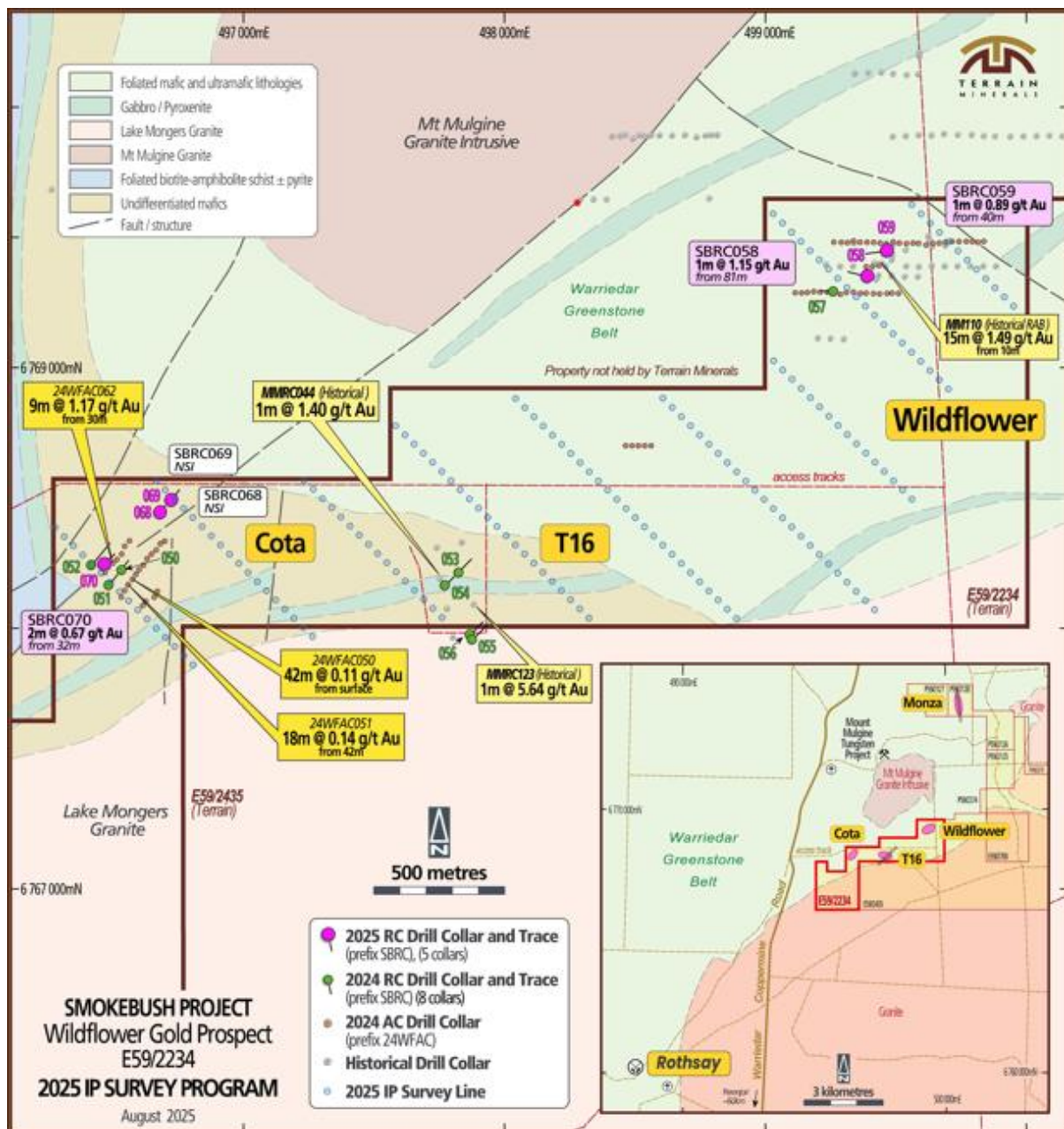


Diagram 10: Drill collar location plan showing the reverse circulation (RC) holes completed by Terrain over its 100%-owned Wildflower Gold Prospect during the Company's February 2025 drilling campaign (refer to ASX release 31 March 2025). The Wildflower Gold Prospect is located southwest of the Company's Monza Gold Prospect - see insert map (see ASX releases on the 12 November 2014 and 10 March 2025). Terrain is also advancing this exciting prospect with priority to Lightning. The IP survey lines can also be seen in blue dots over the above area.

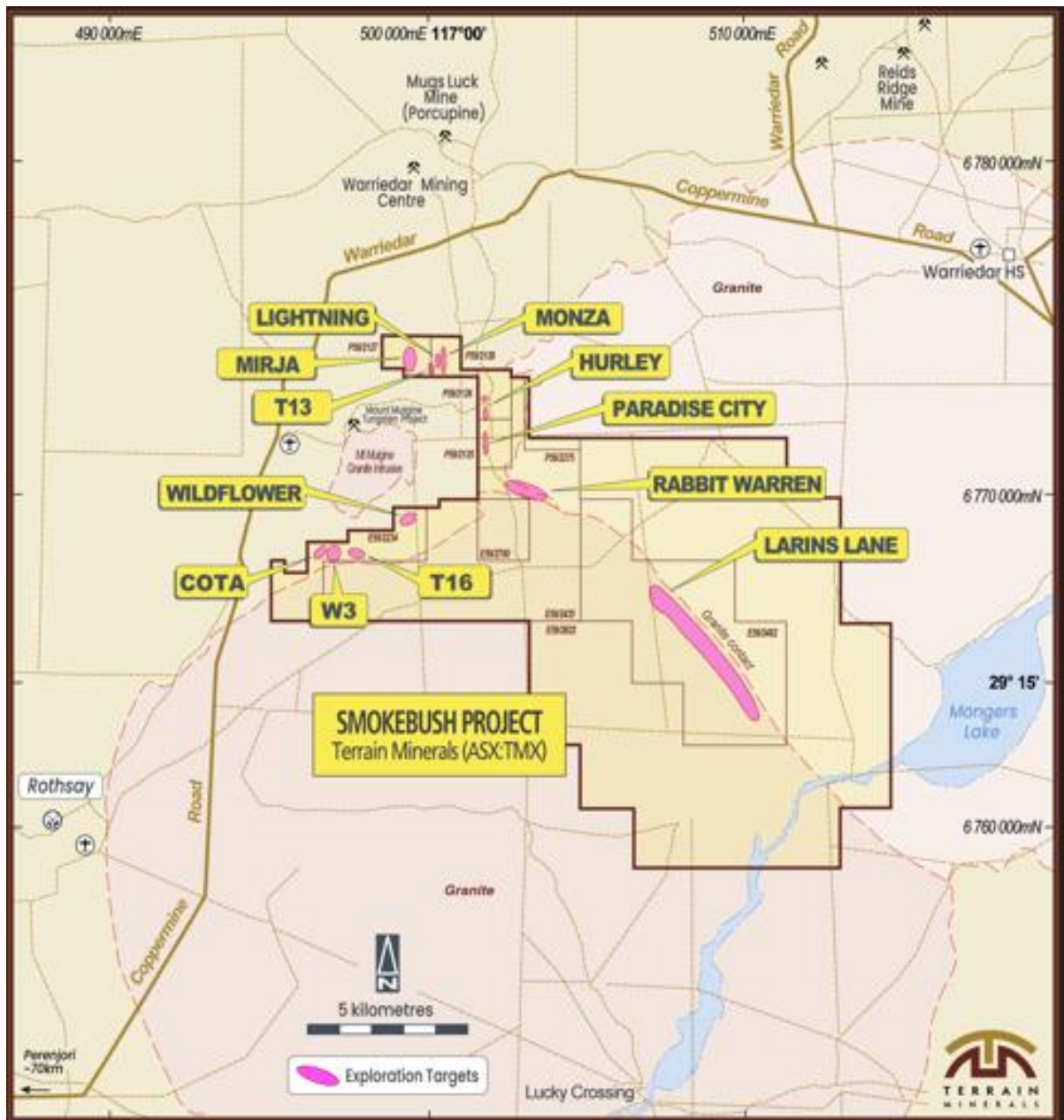
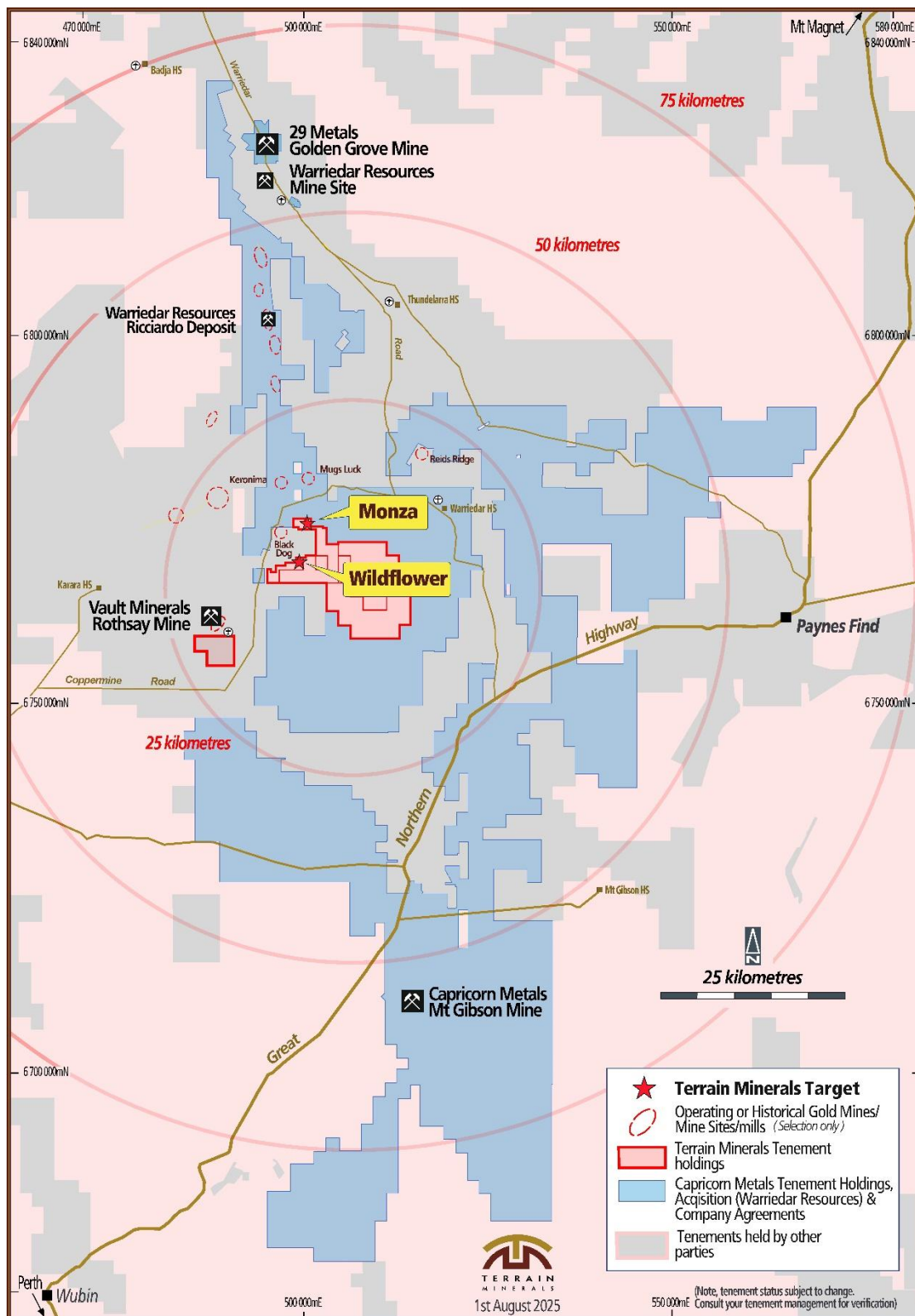


Diagram 11: Smokebush tenements and location of priority gold target, also including the Larin's Lane Gallium Project.



Note: For additional information refer to ASX announcement on Smokebush:

- 02 December 2019 - Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA.
- 18 December 2019 - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence.
- 03 March 2020 - Exciting Results from Smokebush Gold Project.
- 08 October 2020 - High Grade Rock Chips at Smokebush Gold Project.
- 12 October 2020 - Exciting Drilling Results at Smokebush Gold Project.
- 03 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project.
- 12 February 2021 - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project.
- 17 March 2021 - Drilling & Project Update - Smokebush Gold Project.
- 22 April 2021 - 2,100m RC Drilling Program Commenced at the Smokebush Gold Project.
- 27 May 2021 - New Rock Chip Samples & Drilling Update Smokebush Gold Project.
- 19 July 2021 - Positive First Pass Drilling Results Smokebush Gold Project.
- 13 September 2021 - New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project.
- 23 August 2022 - New Project Calytrix & Smokebush & Wild-viper Gold Project Updates.
- 02 December 2022 - Acquisition Smokebush JV Tenement Now 100% owned.
- 06 December 2022 - Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway.
- 07 February 2023 - Smokebush - 2023 Field Season Now Underway, IP Survey & MMI Soils Programs.
- 17 March 2023 - Smokebush - IP Survey & Lithium Update Priority Gold Drill Targets Emerging.
- 02 May 2023 - Smokebush IP Survey Expanded & Update.
- 16 May 2023- Smokebush - New Gold & Copper/Ni Anomalies.
- 22 May 2023 - 600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project.
- 06 June 2023 - Commencement of Pegmatite Drilling at Smokebush.
- 19 June 2023 - First phase of RC drilling successfully intersects pegmatites at Smokebush.
- 05 July 2023 - Smokebush "Phase 2" Gold & Pegmatite RC Drilling has Commenced.
- 14 August 2023 - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update.
- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign.
- 18 October 2023 - Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies.
- 14 November 2023 - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone.
- 28 November 2023 - Larin's Lane - Maiden drilling testing poly-metallic targets.
- 19 December 2023 - Larin's Lane, Maiden drill program completed.
- 11 March 2024 - Highly encouraging REE & Gallium results at Larins Lane Project Only ~25% of samples assayed to date
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane.
- 05 August 2024 - Exploration drilling at Wildflower Gold Project Testing strike and depth extension of 15m@1.49/g/t gold.
- 26 September 2024 - Commencement of Drilling at Wildflower Gold Project.
- 12 November 2024 - Wildflower Air-Core results.
- 10 December 2024 - RC Gold Drilling Commenced at Wildflower Gold Project.
- 20 December 2024 - Christmas & New Year - Drilling Pause at Wildflower Gold Project.
- 28 January 2025 - Wildflower Gold drilling started and Lort River drill update.
- 10 March 2025 Continued Execution on Gold Exploration Program.
- 31 March 2025 - 11m @6.03 g/t Gold and 43.5 g/t Silver from Lightning & Monza.
- 07 May 2025 - 3,550m Gold RC Drilling Campaign Lightning & Monza.
- 20 May 2025 - Drill Crew has Commenced Gold & Silver Expansion Drilling at Lightning & Monza Prospects.
- 26 June 2025 - Expanded Gold Drilling at Lightning & Monza & US Marketing Activities Update.
- 16 July 2025 - Expanded Gold Drilling Program Completed 4,995m for 22 holes.
- 02 September 2025 - 22m @ 2.71 g/t Gold Intersected at Lightning & Monza.
- 09 September 2025 - Geophysical (IP) Survey is Underway over the Wildflower area at Smokebush.
- 29 September 2025 - Lightning Strikes Again with High Grade Gold Drill Results.
- 13 October 2025 - Exciting Silver Grades Continues to Accompany High Grade Gold at Lightning Prospect.

Larin's Lane Gallium (Ga) Project

Terrain is advancing its 100% owned Gallium Project, strategically located at the eastern end the Company's 100%-owned Smokebush project.

- Project Metallurgical Studies MRIWA Research Project M10528 update (see ASX release 28 May 2025).
- Sample material from ALS Laboratory sent to RSC and Curtin university to commence testing.
- Metallurgical results expected end of year with potential updates prior.
- Gallium/REE - JORC compliant exploration target released on ASX 6 November 2024.
 - JORC exploration target only covers 5% of 27km² (9km by 3km area remains open).
- Terrain is currently exploring opportunities to further advancing the project forward and continues to engage in discussions with prospective industry and offtake partners and is actively pressuring leads in US and European markets.

Metallurgical Studies (see ASX release 28 May 2025)

Studies form part of the industry and WA government-funded Minerals Research Institute of WA (MIRWA) research project M10528, and the Curtin University Resources Technology and Critical Minerals Trailblazer program. The work is being run by RSC and Curtin University. The project aims to develop a pathway to market for the development of environmentally sustainable rare earth element (REE) extraction techniques and to assess the long-term production potential to secure a reliable supply of REEs in WA.

The metallurgical studies will focus on the recovery characteristics of gallium and rare earth elements (REE), as well as assess the potential recovery of other associated critical minerals. The program is expected to be completed by the end of calendar year 2025, with interim results to be reported as they become available. This test work represents a key step in Terrain's strategy to advance the Larins Lane Gallium/REE Oxide Project through to potential concentrate production and industry assessment.

Comments from Our Study Partners:

MRIWA and its industry sponsors are happy that the project M10528 Extraction of Clay-Hosted REE Deposits in Australia is progressing well (www.mriwa.wa.gov.au/research-projects/project-portfolio/extraction-of-clay-hosted-rare-earth-element-deposits-in-australia/). As expected the collaborative approach for the project is giving insight into the economics and benefits to WA of REE extraction as well as strategic minerals as by products.

RSC confirmed that the flux fusion geochemistry of feed samples is completed. The powder X-ray diffraction (XRD) and scanning electron microscopy (SEM) work is underway.

Curtin University also confirmed that the pulverised samples have been received. The samples will be tested with hydrochloric acid as a control. Subsequently, they will be tested with ammonium sulfate and several organic acids.

Forward Strategy:

Subject to successful outcomes from ongoing metallurgical test work, Terrain's strategic objective is to engage a specialist consulting group to produce a concentrate suitable for customer trials and broader industry evaluation. Developing a saleable end-product is considered a prudent and value-accretive step ahead of any significant resource expansion or infill drilling programs.

The Company is targeting the extensive 27km² sand/clay regolith zone at Larins Lane, which remains largely underexplored. Terrain intends to undertake further drilling to define an Indicated Mineral Resource, as required prior to the commencement of any mining or feasibility studies, in accordance with the JORC Code.

Terrain has previously reported that only ~5% of the 27km² target area is currently covered by its Stage 1 JORC-compliant Exploration Target. A number of the 101 drill holes completed to date fall within this zone, providing a solid foundation for future resource development.

The Larins Lane critical minerals target is hosted within a near-surface sand/clay regolith, distinguishing it from traditional hard rock REE deposits typically found in lithologies such as (fresh hard rock) chloritised schist or granite. Importantly, many gallium and REE intersections encountered to date occur at or close to surface. Oxide-hosted REE mineralisation is typically more amenable to cost-effective extraction and processing, and initial observations suggest this may also apply at Larins Lane.

It should be noted that many of the Larins Lane gallium intersections are at surface and or close to surface, i.e. REE in oxide material being in a sand/clay regolith geological setting.

Terrain will continue to advance the project methodically, with the objective of de-risking and unlocking value at Larins Lane through a combination of metallurgical, geological, and economic studies.

Details of the Larins Lane 'Maiden' Air-Core Drilling Program:

The maiden air-core program consisted of 102 holes for 6,611 metres. All holes were widely spaced over the ~6 km long and ~1 km wide area and typically located ~100m apart along drill fences. It is important to note that large areas remain untested but appear to be highly prospective and open (over an estimated ~9km by ~3km area, (refer to diagrams 11 & 13 to 15)).

Previously released drilling results, identified Gallium in 70% of holes that returned impressive intersection of Gallium up to 64 metres wide with multiple high-grade zones up to 53.74 g/t (ppm) Gallium oxide/clays.

Selected holes include:

Applying: Gallium Oxide (GaO) cut-off 40.32 g/t (ppm)

- **16m @ 53.74 g/t** Ga203 from 64m - (23SBAC035)
- **20m @ 48.33 g/t** Ga203 from 4m - (23SBAC045)
- **30m @ 40.32 g/t** Ga203 from 24m - (23SBAC071)
- **24m @ 46.34 g/t** Ga203 from 32m - (23SBAC077)
- **8m @ 52.62 g/t** Ga203 from 20m - (23SBAC080)

Note: for additional results data including JORC see ASX release 27 May 2024.

Maiden JORC Exploration Target

Terrain appointed leading mining consulting firm, SRK Consulting (Australasia) Pty Ltd ('**SRK Consulting**'), to define an initial *Phase One* Exploration Target for the Company's 100%-owned Larins Lane Project located in the mid-west region of Western Australia (refer to diagrams 11 and 13 to 15).

The initial *Phase One* Exploration Target was based solely on the limited air-core program completed by the Company in 2023, which appears to **cover less than 5% of the prospective geology at Larins Lane**. (See Diagram 15). It should be noted that both the rare earth element (REE) mineralisation and Gallium covered by this *Phase One* Exploration Target are hosted within the regolith (or oxide) horizon, sitting above the fresh bedrock (refer to diagram 14).

Zone	Tonnage range (million tonnes)	Grade range: TREO (ppm)	Grade range: Gallium (grams per tonne)
South	5 to 7	870 to 760	19 to 21
Central	17 to 20	995 to 945	19 to 21
North	4 to 6	1,050 to 820	19 to 21
Total	25 to 33	980 to 880	19 to 21

Table 5: *Phase One* Exploration Target for the Larins Lane Project (covers 5% of prospective geology).

Note: All JORC data and tables can be found in ASX released on 06 November 2024.

Cautionary Note:

The Exploration Target quantities and grades are conceptual in nature. Insufficient exploration has been conducted to estimate Mineral Resources and it is uncertain if further exploration will result in the estimation of Mineral Resources.

As part of the report, SRK Consulting also designed a follow-up air-core drilling program aimed at **testing an expanded mineralisation footprint** at Larins Lane. This proposed drill program, which comprise 53 holes for an estimated total of 3,500 metres of air-core drilling, is designed **to triple the amount of prospective geology drill tested** by the Company (refer to diagram 13).

This drill program is currently anticipated to commence after the Metallurgical study results have been received back. **A Phase Two Exploration Target** for the Larins Lane Gallium Project can be determined by SRK Consulting that will reflect any **expected increase in the mineralised footprint at the Larins Lane Gallium Project**.

The Company, in consultation with SRK Consulting, is also presently designing a *Phase Three* (and final) air-core drilling program for the Larins Lane Project (refer to diagram 13). The purpose of **the Phase Three program is to test the remaining 80% of the prospective geology at Larins Lane** not covered by *Phase One* and *Two*.

Metallurgical Studies Underway MRIWA Research Project M10528

Terrain is excited to be taking part in a phase two Metallurgical (Met) study being led by geological consulting group RSC who have been appointed to lead the **Minerals Research Institute of Western Australia (MRIWA) Project M10528**, (refer to ASX release 05 December 2024).

MRIWA Project M10528 study overview:

- Samples will be tested with 8 separate solvents (acids as their pH <7).
- Signal twin hole at 23SBAC077 during the Wildflower stage two drill is planned for metallurgical samples.
- Terrain has switched the focus of the study goals to target Gallium extraction which is a critical metal.
- Final results will be available end of 2025.

As a participant in the MRIWA research project M10528, selected samples will also be the subject of a series of extraction processes via Curtin University. The objective of this government-sponsored research project is to optimise the recovery of regolith-hosted critical minerals (including Gallium) with a **focus on organic, near pH neutral, solvents**. Results from this research project will be provided to Terrain and will play a significant role in **underpinning any future Mineral Resource calculation** (and Scoping Study) for the Larins Lane Gallium Project.

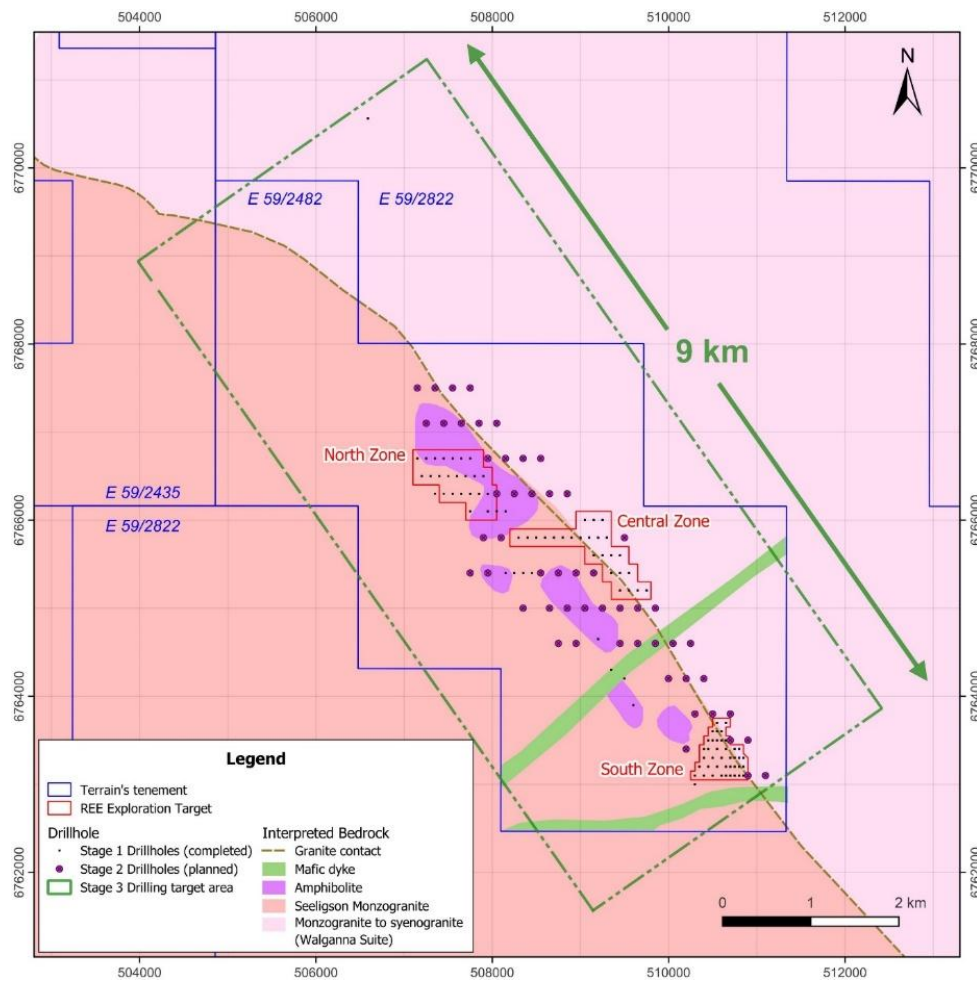


Diagram: 13 Indicative area covered by the completed Stage 1 (2023) air-core drill program, plus the proposed Stage 2 and Stage 3 drilling programs, highlighted in the legend box.



Diagram: 14 (Drill section line 6,765,800mN) – Mineral grades highlighted above show that Gallium mostly sits above the REE zones which also contain Gallium; Left hand side REE with Gallium grades on the Right-hand side of the above drill collars. Areas indicated in pink indicative the +20g/t zones of Gallium sitting in clays/Oxide. The blue dotted lines highlighting the elevated REE and Gallium sitting along the hard rock interface zone (no drilling data into the underlying hard rock).

What is Gallium (Ga)

Gallium (GA) atomic number 31, is a soft, silvery metal, at standard temperature and pressure. The elemental gallium is a liquid at temperatures greater than 29.76C (85.57F) (slightly above room temperature), where it becomes silvery white. Source: <https://strategicmetalsinvest.com/gallium-prices/>

Solid gallium alloys are used in optics, electronics, and nuclear engineering because of their non-toxicity and resistance to neutron radiation and beta decay. Used in alloys with other metals such as aluminium, copper, and tin to create gallium arsenide (GaAs) as well as being used in semiconductor fabrication, one of gallium's most important uses. It provides a critical component in multiple steps of the manufacturing process for computer chips and other electronic devices including photovoltaics (solar panels cells due to a recent patent expiring).

Gallium is a critical metal used in the defence industry and computer chips, (Gallium chips will potentially replacing silicon), semi-conductors, transistors, including electronic circuitry.

Gallium nitride (GaN) is another important compound of gallium that has applications in light-emitting diodes (LEDs), laser diodes, power amplifiers, and solar cells. Source: <https://strategicmetalsinvest.com/gallium-prices/> Gallium increases component speed at lower voltages and miniaturization critical in generative AI (and the associated demand for semiconductor). Components can also operate at higher temperatures.

Until 1 August 2023 export ban, (and other following restrictions) China was ostensibly the sole supplier to Gallium to the semiconductor industry, producing a staggering ~98% of the world's supply of raw Gallium. It is anticipated that USA, European and Asian, Sovereign states and semiconductor chip makers will actively seek to ensure reliable and secure supply outside of China, with the aim of safeguarding critical manufacturing and in country industrial production into the future.

Note: Gallium - For addition information and references, refer to ASX releases:

- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign.
- 31 October 2023 – Quarterly Activities Report: September 2023.
- 23 October 2023 – Gallium Clays in drilling at Lort River.
- 11 March 2024 - Highly encouraging REE & Gallium results at Larins Lane Project, only ~25% of samples assayed to date.
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane.
- 06 November 2024 - Larin's Lane Phase One JORC Exploration Target Outlines Potential.
- 05 December 2024 - Larin's Lane Gallium Project Metallurgical Studies Underway MRIWA Research Project M10528.
- 28 May 2025 - Project Update: Larin's Lane Gallium/REE Project Metallurgical Studies MRIWA Research Project M10528.

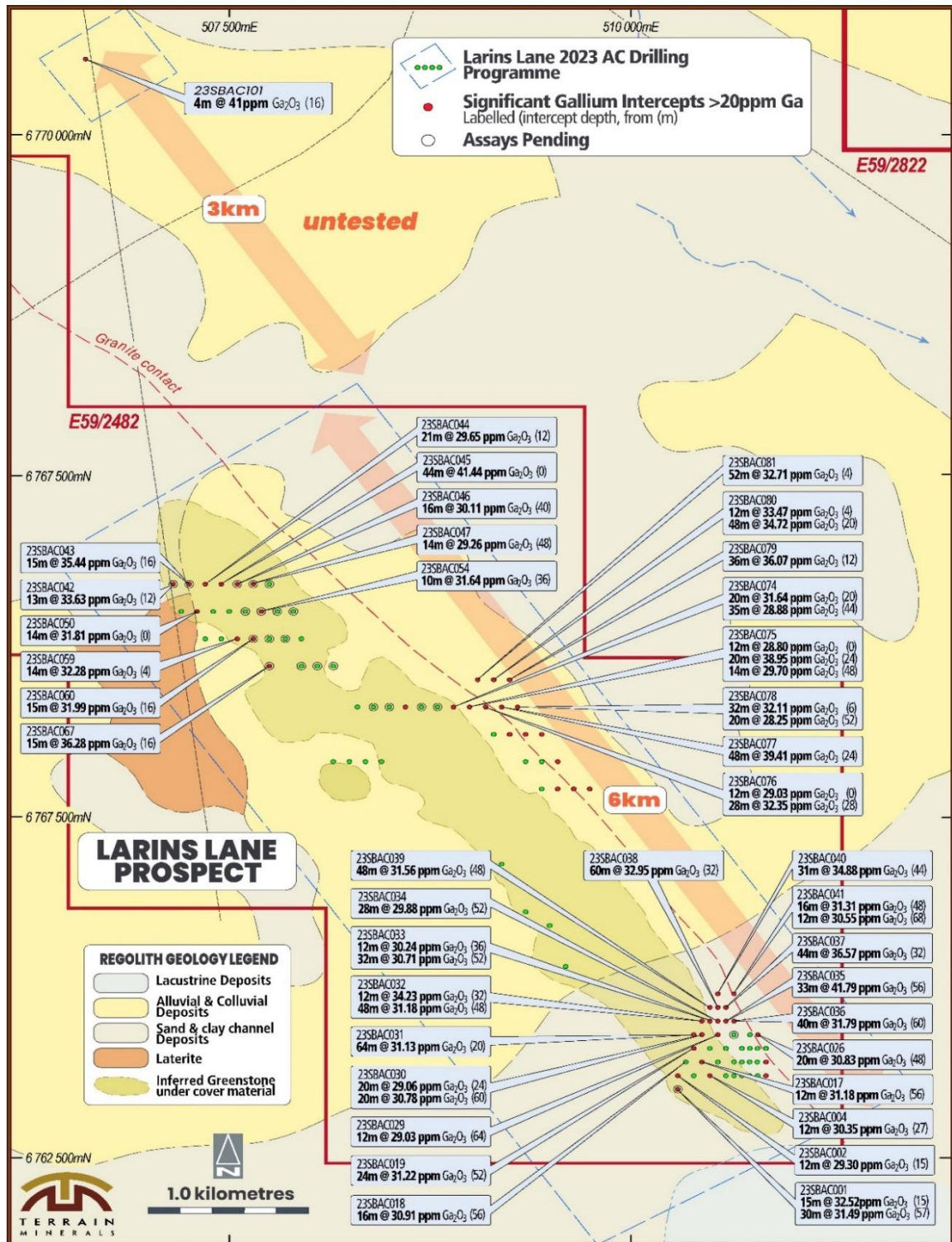


Diagram: 15 Drill hole location (Not possible to show all) of Terrain's 2023 air-core drill program at the Larin's Lane Project with selected gallium oxide grades highlighted. Intercepts are based on 20ppm gallium (26.88ppm Ga₂O₃) lower cut and up to four metres internal dilution. A significant gallium oxide intercept, as referred to in this diagram, is an interval returning greater than 20ppm gallium (26.88ppm Ga₂O₃) lower cut over a minimum of one composite sample (generally being three or four metres). Refer ASX release 27 May 2024 for JORC data.

Carlindie 100% - Lithium/Gold Project

Maiden Soil Sampling Program

- Ultra-low-cost soil sampling cover 15-kilometre strike area, along the extension of the same tectonic structures potentially controlling lithium-bearing pegmatites within the nearby Tabba Tabba deposit see diagram 17, (see ASX 3 February 2025).
- Maiden sampling program at E45/65241 comprises 400 x 400 metre sample grid (see diagram 18).
- Exploration positioned on same geological structure as Wildcat's Tabba Tabba lithium-bearing structure (Diagram 17 and see ASX 3 February 2025).
- Recent discovery at Bolt Cutter Central support Terrain's conceptual model that the region is prospective for felsic-hosted lithium mineralisation.
- Strategic location immediately adjoining Sociedad Química y Minera (SQM), the second-largest lithium producer globally, Dom's Hill Lithium Project^{3,4} to the east.
- Well positioned tenement; only 90 kilometres from Port Hedland and accessible via sealed public roads covering over 1,100 square kilometres⁵ of prospective tenure.

Overview

Located in the highly prospective Pilbara region of Western Australia (Diagram 16), the Company's Carlindie Project is positioned along the interpreted strike of the lithium-bearing pegmatites that host Wildcat Resources' Tabba Tabba Lithium Project. Wildcat Resources have reported a Mineral Resource of 74.1 million tonnes @ 1.0% lithium oxide (Li₂O) comprising an Indicated Mineral Resources of 70.0 million tonnes @ 1.10 Li₂O and Inferred Mineral Resources of 4.1 million tonnes @ 0.76 Li₂O⁶ at Tabba Tabba.

Significantly, Terrain's Carlindie Lithium Project potentially intercepts the interpreted strike of a swarm of lithium-bearing pegmatites recently discovered by Wildcat Resources at their Bolt Cutter Central Project⁷ (Diagram 17).

- The discovery of lithium mineralisation within felsic-hosted rock at Bolt Cutter Central, which included selected headline intersections of 20 metres @ 1.7% Li₂O from 43 metres downhole, 13 metres @ 1.4% Li₂O from 39 metres downhole and 13 metres @ 1.3% Li₂O from 40 metres downhole⁸, supports Terrain's working model that lithium mineralisation in the Pilbara extends beyond the traditionally-targeted greenstone lithology to include pegmatites hosted in felsic rock.
- Terrain has a clearly articulated strategy to maximise value from its portfolio of projects for the financial benefit of its shareholders. With 15 kilometres of highly prospective geology along interpreted strike of both the Tabba Tabba lithium deposit and the new Bolt Cutter Central lithium discovery, Terrain has moved swiftly, aligned with strategy, to advance exploration at its Carlindie Project via a highly targeted and ultra-low-cost exploration program (Diagram 18).

Exploration Program

The maiden on-ground exploration campaign within the Carlindie project tenement E45/6524 (see ASX 26 March 2025) will comprise a 400 x 400 metre spaced reconnaissance soil sampling program (see Diagram 18) covering over 15 kilometres of prospective strike area. The surface geochemical sampling program is designed to generate drill targets along the extension of the same tectonic structures potentially controlling lithium-bearing pegmatites within the nearby Tabba Tabba deposit (see ASX 3 February 2025).

The recently intersected lithium-bearing pegmatites hosted within felsic volcanics at Bolt Cutter Central (see Diagram 16) provide direct support for Terrain Minerals' conceptual model that the region is prospective for Goulamina-style, felsic-hosted lithium mineralisation. This finding strengthens Terrain's exploration strategy by challenging the long-standing assumption that only pegmatites within greenstone belts are lithium-prospective, while those within felsic lithologies are barren. The evidence presented clearly disproves this

³ <https://sqmlitio.com/en/>

⁴ As reported by Kali Metals via the ASX Market Announcements Platform on 7 October 2024

⁵ Three of the seven tenements which comprise the Carlindie Project has been granted (being 168 tenements blocks from the total 354 blocks). See Figure 1 of this report for more details on granted tenements and pending applications.

⁶ As reported by Wildcat Resources via the ASX Market Announcements Platform on 28 November 2024.

⁷ As reported by Wildcat Resources via the ASX Market Announcements Platform on 4 August 2025.

⁸ As reported by Wildcat Resources via the ASX Market Announcements Platform on 4 August 2025

notion, reinforcing Terrain's belief in the broader potential of felsic-hosted pegmatite systems across the region.

The soil sampling program provides a proven⁹, ultra-low cost and rapid method for identifying and prioritising areas which potentially host lithium mineralisation. The sampling program collected around 860 samples which have been transported to laboratory for testing and will be released to the market once received back. Subject to results a follow up infill soil sampling campaign, will be conducted will help define drill targets.

A heritage survey is being proposed for late in the first quarter of 2026 to support reverse circulation (RC) drill testing of the geochemical anomalies that arise from the current soil sampling program. The Company has already obtained approval from the Department of Mines to drill up to 100 RC holes as part of any maiden drill program at Carlindie.

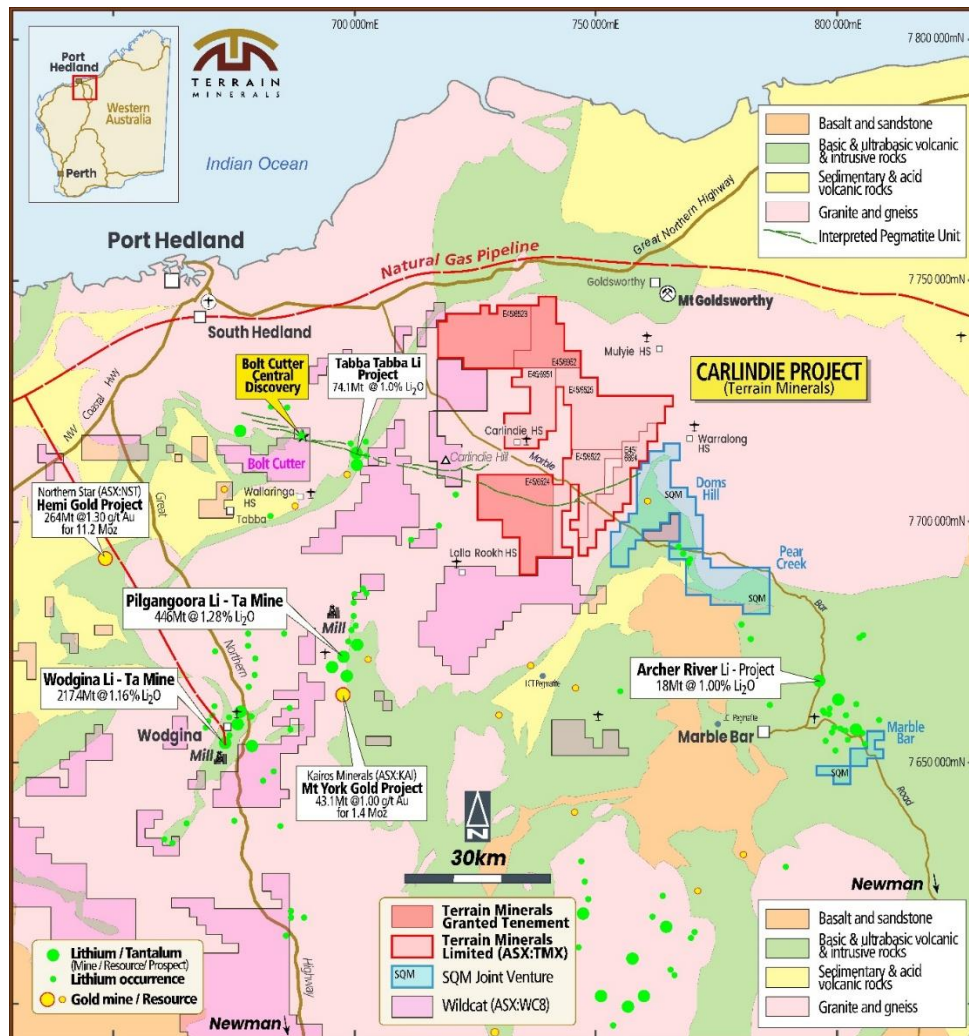


Diagram 16: Terrain Minerals Carlindie Project is located within the Pilbara region of Western Australia. The region is arguably Australia's premier address for lithium mineralisation and hosts significant deposits including Pilbara Minerals' Pilgangoora lithium operation and Mineral Resources' Wodgina lithium mine as well as Northern Star's Hemi gold deposit. The Company's Carlindie Project is positioned along an interpreted extension of the tectonic structure that hosts Wildcat Resources' Tabba Tabba lithium deposit and the recently discovered Bolt Cutter Central lithium mineralisation.

⁹ Soil sampling programs with similar specifications successfully identified 'blind' lithium mineralisation, including, but not limited to that reported by Wildcat Resources via the ASX Market Announcements Platform on 74 August 2025

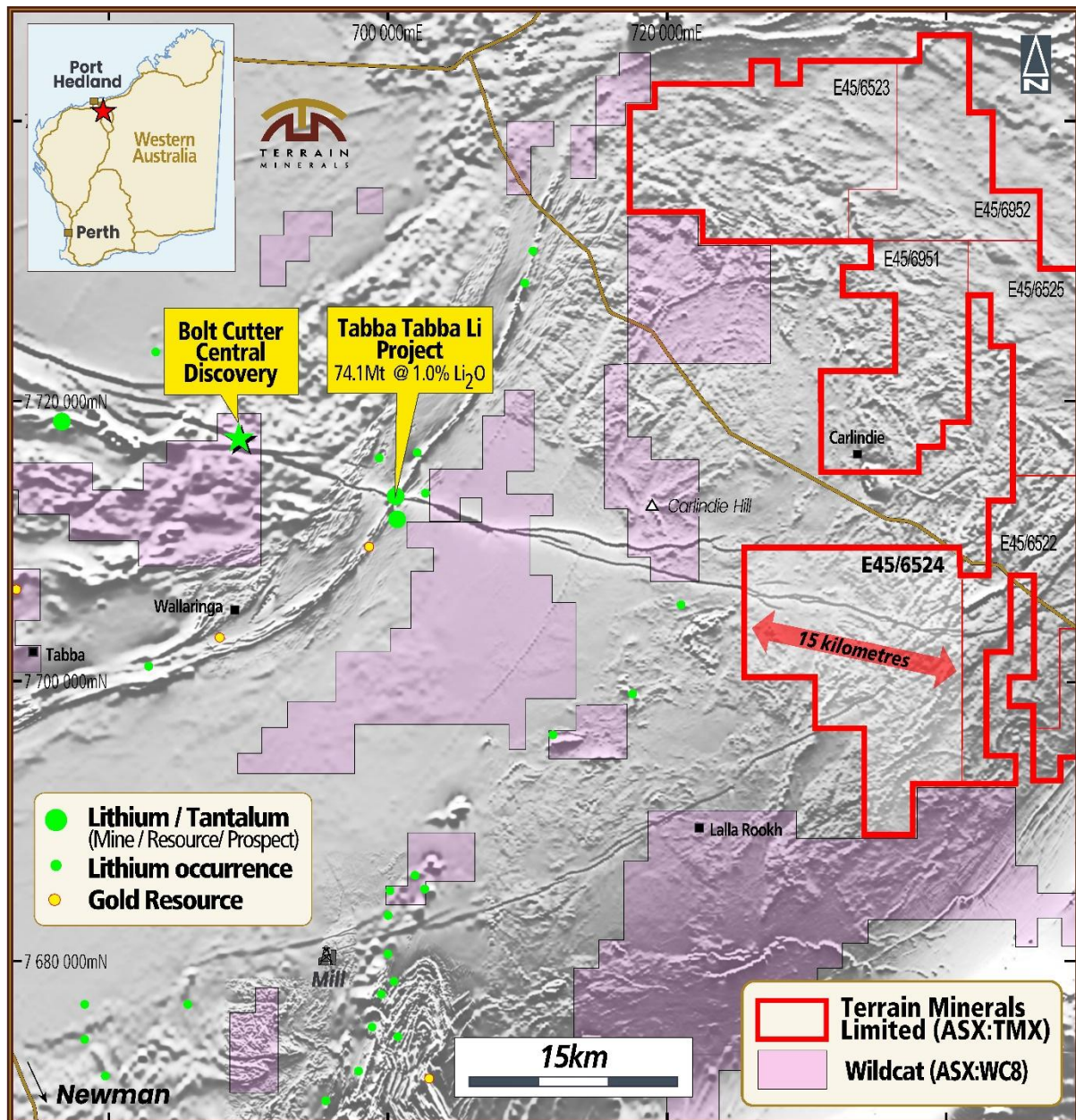


Diagram 17: Processing of the open-file Western Australian Government aeromagnetic data highlighted that the tectonic structure associated with Wildcat Resources' Tabba Tabbe lithium deposit extends into Terrain Minerals Carindie Project. This results in Terrain Minerals identifying more than 15 kilometres of prospective geology within its 100% owned tenement E45/6524. The prospectivity of this tectonic structure was strengthened following Wildcat Resources ASX announcement dated 4 August 2025, where they reported multiple lithium-bearing pegmatite swarms at Bolt Cutter Central, being the western extension of the same tectonic structure hosted within Terrain Minerals Carindie Project.

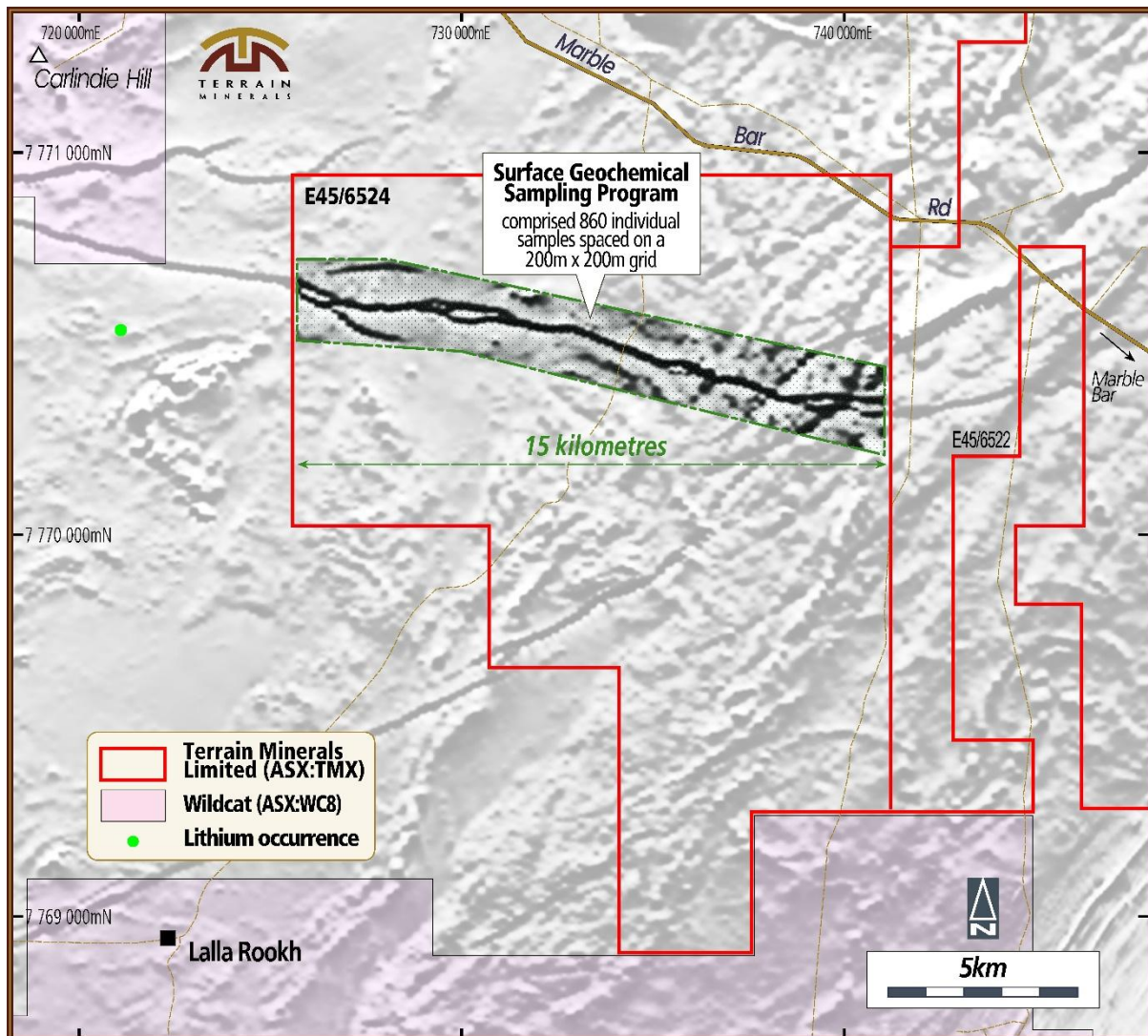


Diagram 18: Plan of the soil sampling program designed to cover the 15-kilometre strike of the prospective tectonic structure within Terrain Minerals Carlindie tenement E 45/6524. The proposed surface geochemical sampling program comprises 860 individual samples spaced on a 400 x 400 metre grid.

Corporate Update

Corporate Update – Right issue and Shortfall (after quarter end Placement)

- **Rights Issue** (to shareholders), raise up to approximately \$1,800,000 (same terms as placement):
 - Placement & Rights issue was priced at \$0.003 with 1:1 attaching option,
 - The 1:1 unlisted option, details: \$0.005 strike expiring 17 June 2027.
- **Rights issue raised \$849,773** including priority underwriting amount and was finalised during the June quarter (see ASX release 20 June 2025).

Leaving a Shortfall amount of \$973,383 (being 324,461,024 shares).

- The shortfall could be placed at the board’s discretion up until the 17 September 2025.

Shortfall Issue valued at \$450,000:

- Shortfall was priced at \$0.003c with each share having a 1:1 free attaching unlisted option, exercisable at \$0.005 each expiring 17 June 2027.
- The shortfall stock was issued to sophisticated clients of several broking firms as well as to existing and qualifying shareholders.
- Shortfall tranches issued above the prevailing market price at time of issue.
- Shortfall issue does not come out of the companies 7.1 & 7.1a capacity.
- **Shortfall was issued in several tranche, as bids arrived and funds cleared:**
 - T1 Issued \$150,000
 - T2 Issued \$190,000
 - T3 Issued \$110,000

The Board would like to thank all participants and highlight that the Company led placement, Right's issue and shortfall issues were strongly supported by the board and shareholders, resulting in nominal fees being paid.

Capital Raising after the Quarter end:

- Terrain received firm bid for \$1.17m at \$0.0045c.
 - Settlement to take place in November 2025.

Funds will be used to advance exploration and continue drilling at the companies lead project Smokebush. Drilling will continue to target the High-grade gold and silver at the Lightning Prospect as well as follow up drilling over the Wildflower area, once the IP survey data has been released to the market as well as advancing other targets as well as for general working capital.

Marketing Activities

Terrain's board recommends that all investors follow the Company via its LinkedIn web page, listed under the Company's name (see links below). Terrain intends to continue to post regular updates via LinkedIn and other reputable platforms to ensure investors receive relevant, correct information and that comments made are from identifiable sources.

Terrain presented at the following conferences during the Quarter as part of its continued endeavours to lift the Company's profile. Other events are attended on the side lines of most conference, and the company also executes corporate and broker meetings road around these events.

RIU Resources Investor Road Show – Conference: Sydney on 23 September 2025 and Melbourne on 24 September 2025

- Terrain presented on the main stage at both venues as well as a booth at each event.
- This was the companies second time attending this event, which was once again well attended.
- Company representative also attended various networking functions after each event.
- Terrain also conducted investor/broker presentations in each city (days before and after).

AMEC "VIC Pitch N Pinot" Investor Briefing (Lunch) 25 September 2025

- Terrain presented to ~80 mainly AMEC members at this lunch time investor event.
- Terrain was one of six other companies who also presented.

Link to Terrain's Linked-in page please follow Terrain:

- <https://www.linkedin.com/company/terrain-minerals-ltd/>
- [Justin Virgin](#)

Terrain Strengthens Market Position with Frankfurt Listing

- Frankfurt Code/Stock Number: FRA: T4Y

For further information, please contact:
Justin Virgin - Executive Director
Email: terrain@terrainminerals.com.au
Phone: +61 8 9381 5558

About Terrain Minerals

Terrain Minerals (ASX: TMX | FSE: T4Y) is a Perth-based 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.

Key Projects

✂ Smokebush Gold & Gallium Project – (Lead Project)

- Located in the Yalgoo Mineral Field, neighbouring Warriedar Resources' Golden Range Project and 50 kilometres south of 29Metals' Golden Grove mine. Vault Mining's Rothsay Gold Mine lies only 10 kilometres away.
- Lightning Gold Prospect – RC drilling continues to deliver exceptional Gold and Silver grades with assays confirming significant mineralisation potential. Mining Lease lodged; first Mineral Resource Estimate targeted for mid-2026.
- Wildflower Gold Prospect – Large 1,000m x 500m gold-in-soil anomaly with exciting first pass air-core and RC drilling indicates a strong structural setting near Rothsay. Current IP survey designed to define drill targets.
- Larin's Lane Gallium Prospect – Broad gallium intersections from 102 air-core holes across a 9 km x 3 km area. JORC Exploration Target defined over 5% of the 27 km² footprint. Metallurgical studies underway with MRIWA and WA Government support.

✂ Biloela Gold and Copper Project

- Covers 2,500 km² near Aeris Resources, Cracow Gold Mine.
- Tenements host multiple gold and copper targets, first identified by Newcrest.

✂ Lort River Rare Earths Project – (Refer to above release)

- Located 50 kilometres northwest of Esperance in the Albany-Fraser Belt.
- Early drilling confirmed high-grade clay-hosted rare earths (Nd, Pr) with results comparable to leading Australian and Brazilian projects.

✂ Carlindie Lithium & Gold Project

- Located 90 kilometres southwest of Port Hedland, strategically situated between Wildcat Resources and SQM.
- Three of seven tenements granted, with work advancing towards full tenure.
- Large soils program over 15km (long) target was carried out in October 2025 with results now pending (see ASX release 1st October 2025).

Project Pipeline & Growth Strategy

Terrain continues to actively review additional opportunities across gold, copper, industrial minerals, and battery/critical metals. While WA and Queensland remain the near-term focus, the Company is also assessing opportunities in Africa, Europe, and the Americas.

Authority

This announcement has been authorised for release by the Justin Virgin, Director of Terrain Minerals Limited.

Related Party Transactions

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associated during the quarter totalled \$118,000. Terrain advises that this relates to Executive Director salaries and entitlements and Non-Executive Director fees. Please refer to the Remuneration Report in the Annual Report for further details on Director remuneration.

No new exploration results

This release does not contain any new data or exploration results, with all references to historic announcements clearly notated within the main body of this release.

Competent Person's Statement

The information in this report that relates to Exploration Results are based on information compiled by Mr. B. Bell, who is a Member of the Australian Institute of Geoscientists and is a consultant retained by Terrain Minerals Ltd. Mr Bell is a shareholder and options holder of Terrain Minerals Ltd. Mr Bell 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. Bell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Lort River - The information in this report is based on information compiled by Mr. Rodney Brown who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Member of the Australian Institute of Geoscientists (AIG). Mr Brown is Principal Consultant (Resource Evaluation) 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.

Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rule 14.3

In accordance with ASX Listing Rule 14.3 and its Constitution, the Company advises that valid nominations for the position of director remain open throughout the year.

Compliance Statement

The Company notes that within the announcement, all the information is referenced directly to the relevant original ASX market releases of that technical data.

Terrain Minerals would like to confirm to readers that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of the estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Disclaimer

Information included in this release 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Terrain Minerals Limited

ABN

45 116 153 514

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(305)	(305)
	(b) staff costs	(98)	(98)
	(c) administration and corporate costs	(426)	(426)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - Net GST	42	42
1.9	Net cash from / (used in) operating activities	(786)	(786)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(c) property, plant and equipment	-	-
(d) investments net sale of Red 5 shares	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	450	450
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(44)	(44)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	406	406

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,139	1,139
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(786)	(786)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	406	406
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	759	759

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	759	1,139
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	759	1,139

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	118
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note</i> The aggregate amount disclosed in item 6.1 comprises remuneration paid to directors as included in item 1.2(b) and payments to other related parties.	

7. Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(786)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(786)
8.4	Cash and cash equivalents at quarter end (item 4.6)	759
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	759
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.97
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes. The Company announced on 31 October 2025 that it has received firm commitments for a placement to raise funds of \$1,173,750.07.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes. Refer to comment in 8.8.2.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Schedule of Exploration Tenements held as at 30 September 2025 - Listing Rule 5.3.3
Interests in Mining Tenements

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Smokebush E59/2234 E59/2435 E59/2482 E59/2700 P59/2822 P59/2126 P59/2127 P59/2128 M59/0796* E59/3006*	Western Australia	100%	# P59/2125 and part of P59/2126 have been merged into E59/2435 ^Part of P59/2126, P59/2127 and P59/2128 are being converted to M59/0796	E59/2939 E59/2940
Lort River E63/2447	Western Australia	100%		
Mukka	Western Australia		Applications withdrawn	E70/6382 E70/6384
Biloela EPM/28717 EPM/28718 EPM/28719 EPM/28720 EPM/28721 EPM/28722 EPM/28723 EPM/28835 EPM/28836 EPM/28837 EPM/28839	Queensland	100%		
Bassit Bore E09/2765* E09/2766*	Western Australia	100%		
Carlindie E45/6522* E45/6523 E45/6524 E45/6525* E45/6894* E45/6951* E45/6952	Western Australia	100%		

* Application pending

Amalgated into existing tenement

^Converting to a different tenement category

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by:

Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.