



TERRAIN MINERALS

Gold, Gallium, Nickel & Copper

Investor Presentation

ASX:TMX | DECEMBER 2024





TERRAIN MINERALS

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Competent Person's Statement & References

Competent Person's Statement

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inclusion of statements made by him, in the form and context in which they appear within this presentation and has not withdrawn consent prior to the release of this presentation.

Competent Person's Statement

The information in this report that relates to Exploration Results for the Smokebush Project are based on information compiled by Michael Gazley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Gazley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gazley consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Competent Person's Statement

The information in this report that relates to Exploration Results for the Lort River Project are based on information compiled by Karen Gilgallon, who is a Member of the Australian Institute of Geoscientists. Ms Gilgallon has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Gilgallon consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

References

1, 4, 5: Terrain Minerals Ltd, ASX announced dated 11 March 2024

2, 3, 8, 9: Terrain Minerals Ltd, ASX announced dated 27 May 2024

6, 7, 10, 11: Terrain Minerals Ltd, ASX announced dated 22 February 2024

12, 13: Terrain Minerals Ltd, ASX announced dated 23 October 2023

14: Terrain Minerals Ltd, ASX announced dated 05 August 2024

15: Terrain Minerals Ltd, ASX announced dated 13 August 2024

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

16: Terrain Minerals Ltd, ASX announced dated 12 November 2024

17: Terrain Minerals Ltd, ASX announced dated 26 November 2024

18: Terrain minerals Ltd, ASX announced dated 18 December 2019

18: Terrain minerals Ltd, ASX announced dated 12 October 2020

18: Terrain minerals Ltd, ASX announced dated 19 July 2021

19: Terrain minerals Ltd, ASX announced dated 05 December 2024

20: Terrain minerals Ltd, ASX announced dated 06 November 2024

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Why Terrain Minerals?

- All projects located in Tier 1 jurisdictions in Australia (WA & QLD).
- Exploration focused on two granted projects, three commodities: Gold, Gallium, and Nickel.
- Exploration strategy gives investors early access to potential high value, large-scale projects in key commodities, driving the energy transition, and focused on improving living standards.

Smokebush Project – Wildflower Gold & Larin’s Lane Gallium

- **Gold** – December 2024 RC drilling 16 holes for 2,150 meters following up successful air-core drilling.
 - Targeting T16 and Cota’s NW trending shears zones, same orientation as Rothsay gold mine 10km SW.
 - Monza & Lightning testing new magnetic model over historic mineralisation.
- **Gallium** – JORC compliant exploration target released in November 2024.
 - MRIWA Metallurgical studies underway.

Lort River Project – Sulphide Nickel Copper Targets ⁽¹⁵⁾

- Ground EM survey in December 2024, over Four High-Priority Bedrock Sulphide Conductors identified from recent airborne Vtem survey.
- Two conductors located on the western edge of the “Mafic intrusive EYE” feature, similar to Nova-Bollinger’s ore body locations.
- Leading geophysical consulting firm Southern Geoscience has confirmed that the “EYE” feature at Lort River is likely a mafic intrusion potentially emplaced during the Albany Fraser Orogen.
- Aim to drill test EM Survey targets January 2025.

Project Pipeline

- Copper/Gold and Lithium – See appendixes.
(Priority is being given to advancing the grant of these tenements).

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Company Profile

Capital Structure

Shares on Issue: 1.8 Billion

Unlisted Options

Various expiry dates / prices 53 Million

Market Cap (Million): 5.3

Cash at Hand (Million) as of Q3/24: \$1.1

Debt Nil

Share Price \$0.003

Major Shareholders

Top 20: 40%

Top 100: 71.87%

Board & Associated: 12.7%

No. of Shareholders: 1,197

Board Members

Justin Virgin Executive Director

Jason MacDonald Non-Executive Director

Johannes Lin Non-Executive Director

ASX code: TMX

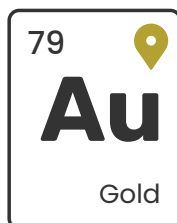
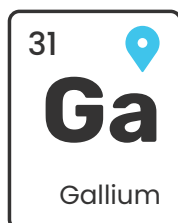


*Application pending/processing:
No additional costs until application
is granted.

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Smokebush Project

Larin's Lane



Located 350 kilometres north of Perth.

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

Historic gold targets successfully tested with air-core drilling in September 2024 and high priority RC drilling underway.

Benefits from close proximity to existing mining and related infrastructure.

RC drilling underway, results due January 2025.

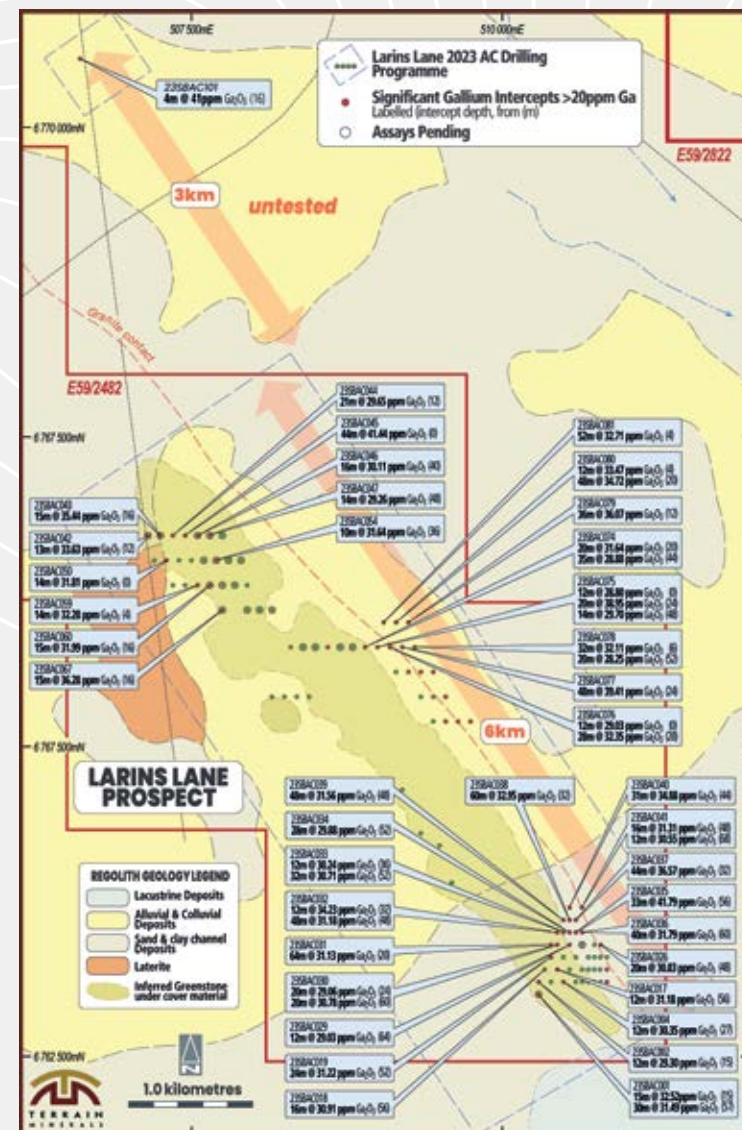


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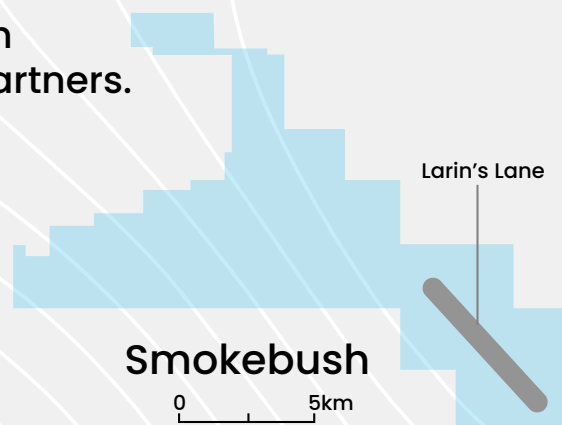
Smokebush Project | Gallium

Larin's Lane - Gallium Project

- Gallium – JORC compliant exploration target released on ASX 6 November 2024.
- JORC exploration target only covers 5% of 27km² target area (9km by 3km area remains open). (20)
- MRIWA – Metallurgical study now underway, results due mid-year 2025 (Twin RC hole for study sample material). (19)
- High grade Gallium Oxide/Clays appear to be sitting above a layer of REE.
- 70% of holes returned impressive intersection of Gallium up to 64 meters wide. (2)
- Multiple high-grade zones up to 53.74 g/t (ppm) Ga₂O₃. (2)
- New and on-going discussions with prospective industry and offtake partners.



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What is Gallium?

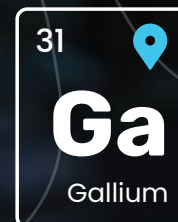
Gallium is classified as a critical metal by the USA, United Kingdom, Japan, European Union and Australia.

Main applications are in defence, semi-conductors and computer chips, electronic circuitry and photovoltaic cells.

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 generative AI (and the associated demand for semi-conductors).

Gallium chips and other electrical components draw less power, are faster and allow for miniaturisation.



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Smokebush Project | GOLD

Wildflower Gold - Multiple Advanced Targets

RC drilling has commenced.

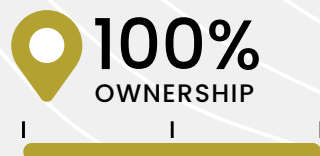
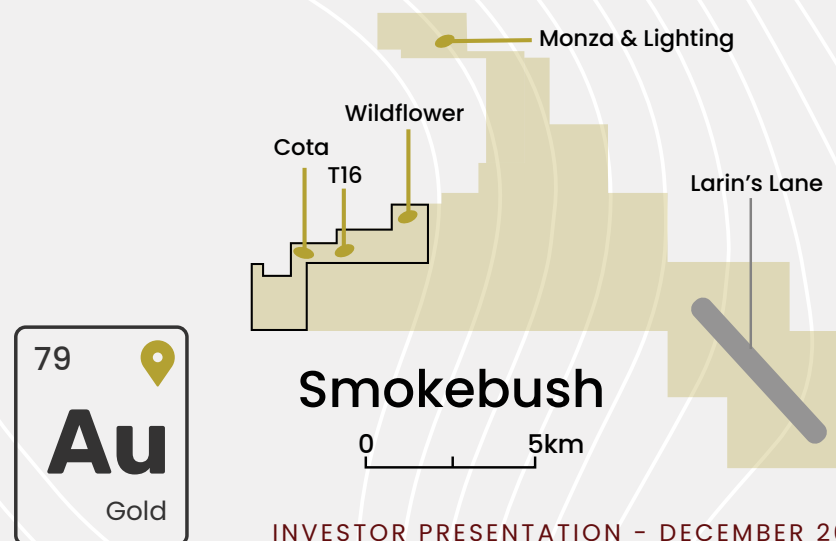
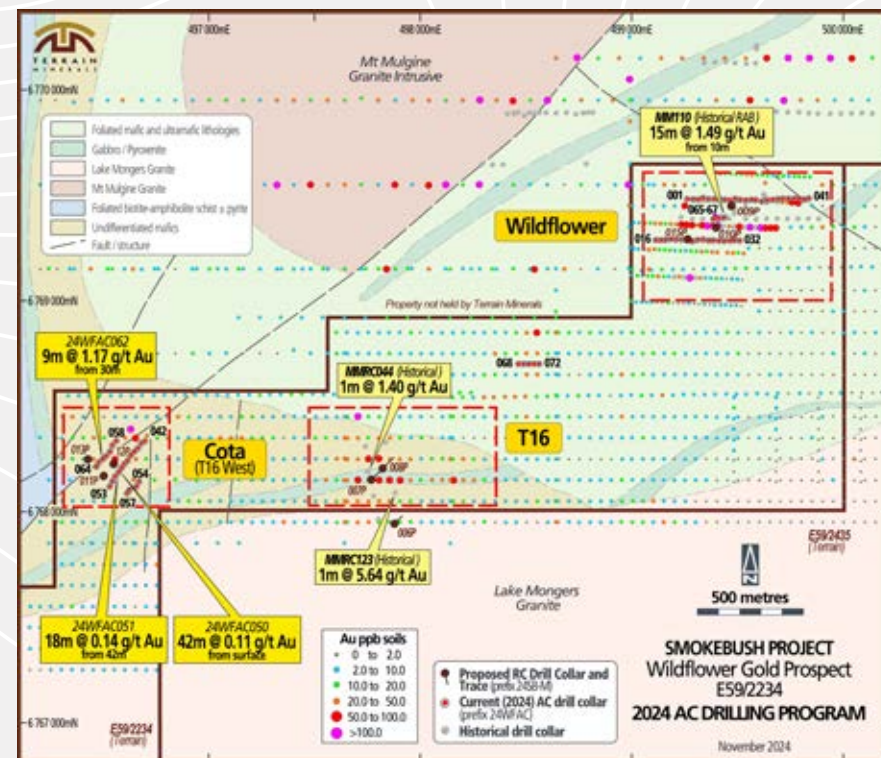
- Sixteen (16) holes for ~2,150 metres. (17)

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

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

Follow up drilling is targeting:

- High-priority NW trending structures interpreted as potential repetitions of the sheer zones hosting the Rothsay Deposit. (note 1)
- The NW structures coincide with historic elevated gold in soil anomalies and the recent drilling results at Cota/T16, highlight potential for additional repeat structural sheers under cover.
- RC Drilling results are expected back January 2025.



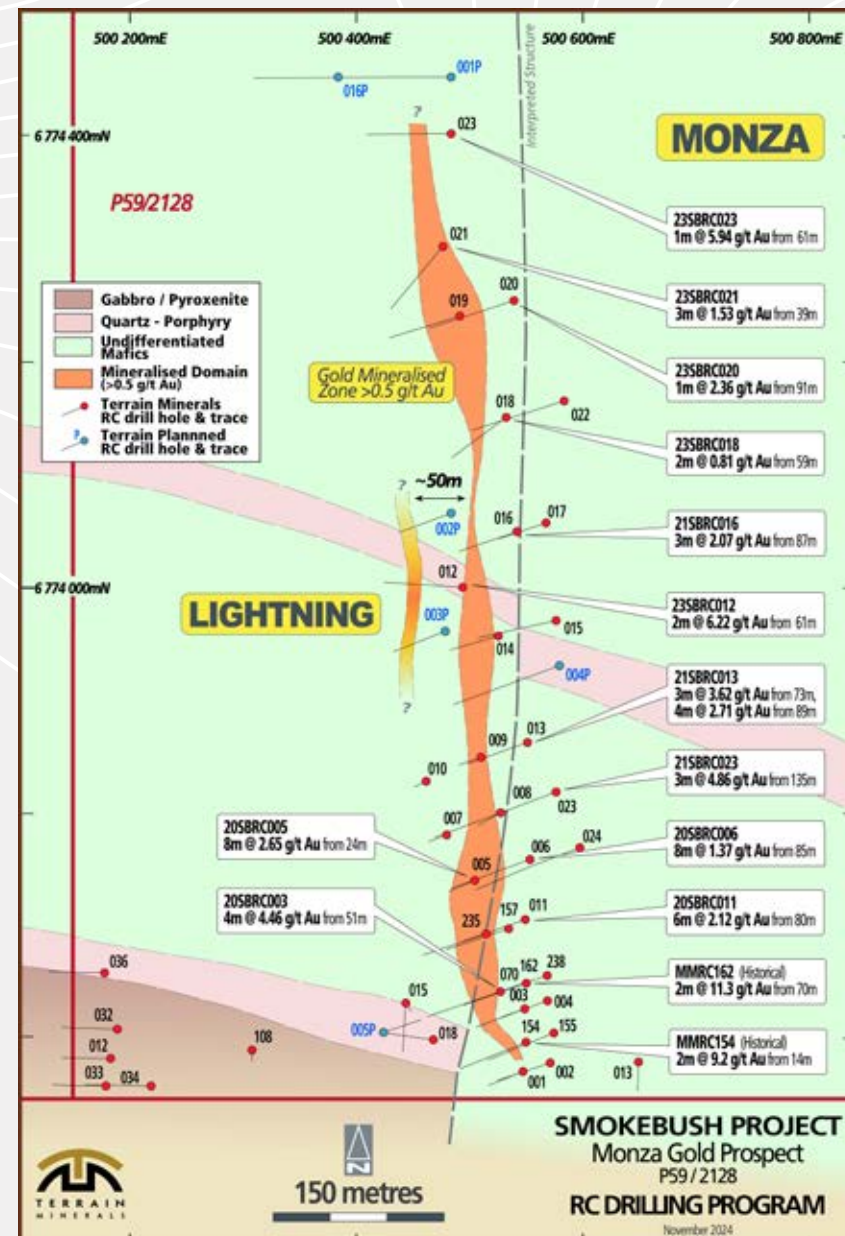
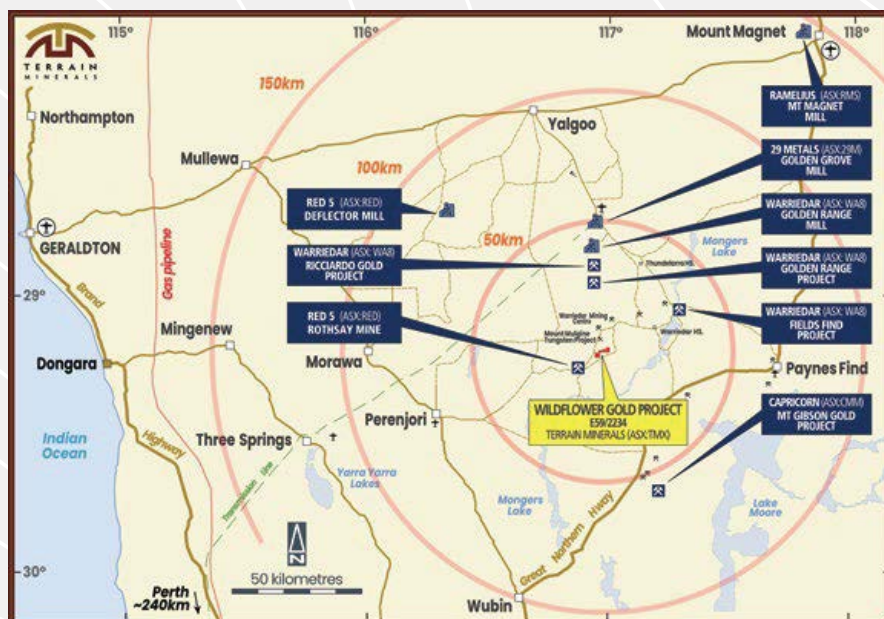
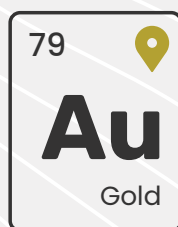
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Smokebush Project | GOLD

Wildflower Gold Project Drill Targets

Monza/Lightning - Six (6) holes with Wildflower RC drilling

- New structural model generated for Monza and Lightning mineralised structures. (18)
- Drilling targeting mineralised extensions, down plunge and orientation.
- New magnetic model highlights the potential for additional parallel shear zones.



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Smokebush Project

Larin's Lane & Wildflower

Forward Program

	Q4	Q1/25	Q2/25
Larin's Lane (Gallium & REE) Metallurgical Studies			
RC drilling at Cota, (T16W), T16, Monza and Lightning			
RC drill results (Gold)			
Follow up RC drilling at Monza, Lightning & Wildflower (Gold)			

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Lort River Project



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

550km² of tenure, is located in the Southern part of the Albany Fraser belt, along the interpreted strike of WA IGO's Nova nickel-copper mine.

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

Perth

**LORT RIVER
PROJECT**

Esperance

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Lort River Project | Nickel

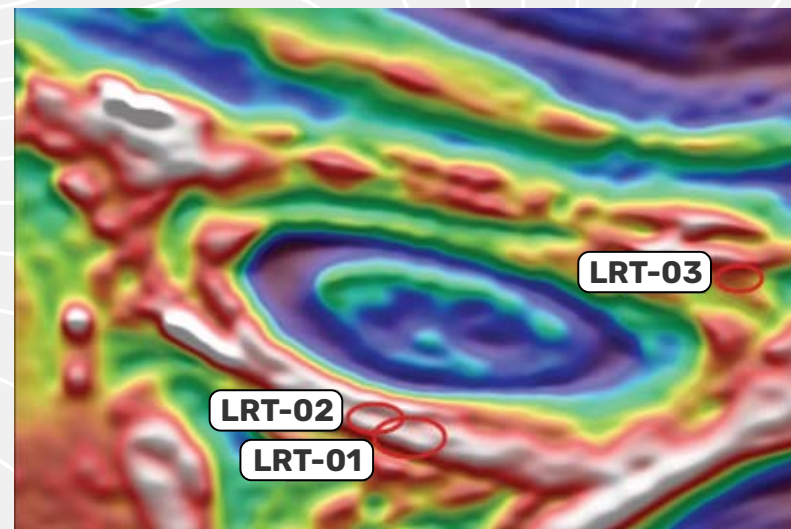
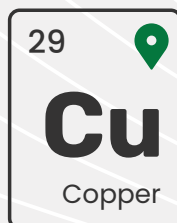
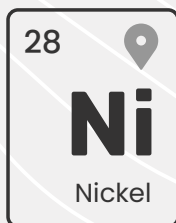
Leading geophysical consulting firm Southern Geoscience has confirmed that the “EYE” feature at Lort River is likely a mafic intrusion potentially emplaced during the Albany Fraser Orogen.

We know from aeromagnetic data that both Nova and Terrain’s “EYE”⁽¹¹⁾ have the same characteristics.

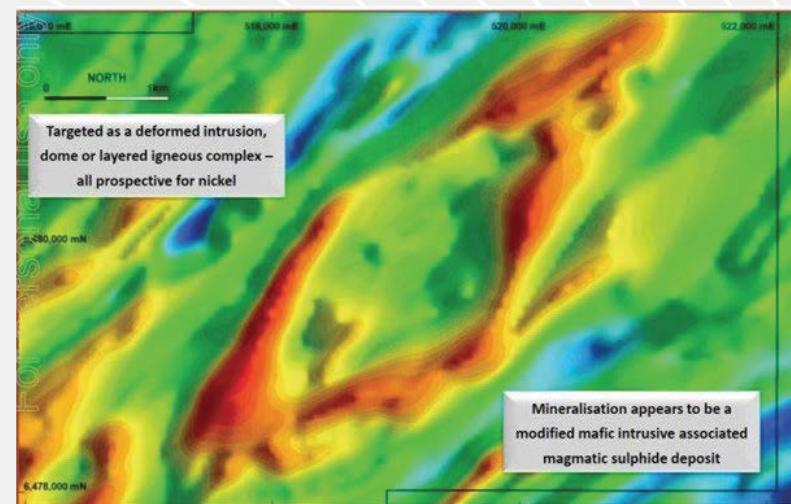
We know that Nova-style nickel-copper ore bodies occur as clusters and sit within a “mafic intrusive feature”.

And we know that IGO purchased Nova for \$1.8 billion back in 2015, when Nickel price was ~\$8,700 USD its now ~\$16,000 USD.

Nova was meant to be part of a “New Province” So where are the other orebodies? As the Fraser Belt appears highly prospective for magmatic nickel-copper mineralisation.



Terrain Minerals’ “EYE”
(Location of three sulphide conductors above)



Nova “EYE”

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Lort River Project | Nickel

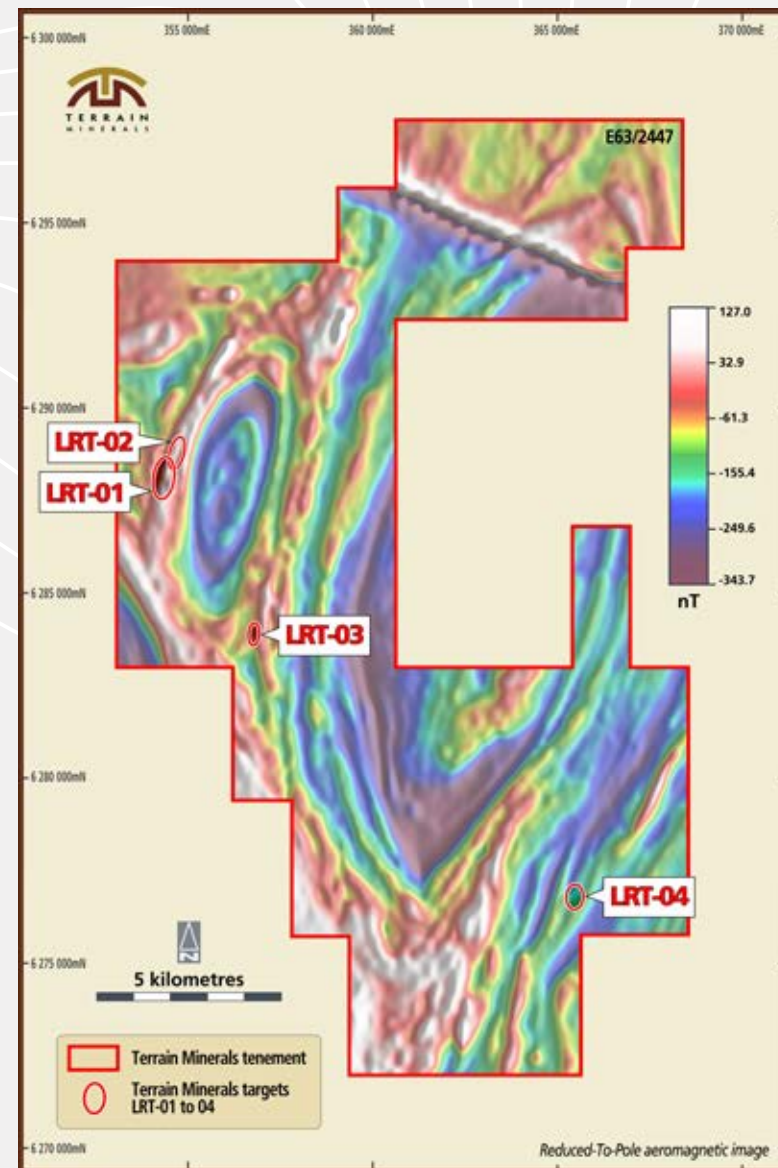
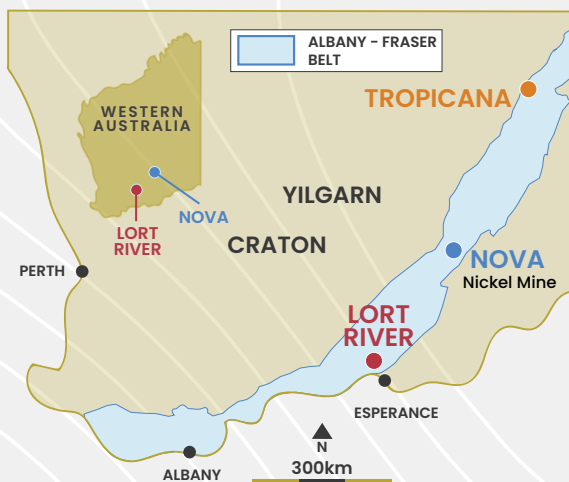
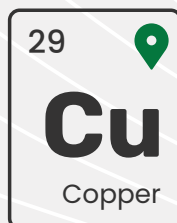
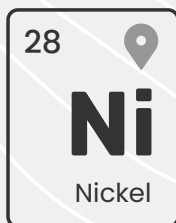
Terrain's Airborne EM (Vtem) survey identified Four High-Priority Bedrock Sulphide Conductors indicate the potential for highly valuable sulphide minerals.

Two Conductors sitting inside of Terrain's "EYE" feature similar location to the Nova sulphide ore bodies.

Terrain's "EYE" is located 300 km south of Nova and within the Albany-Fraser Belt, which is comparable to the Thompson Nickel Belt in Canada.

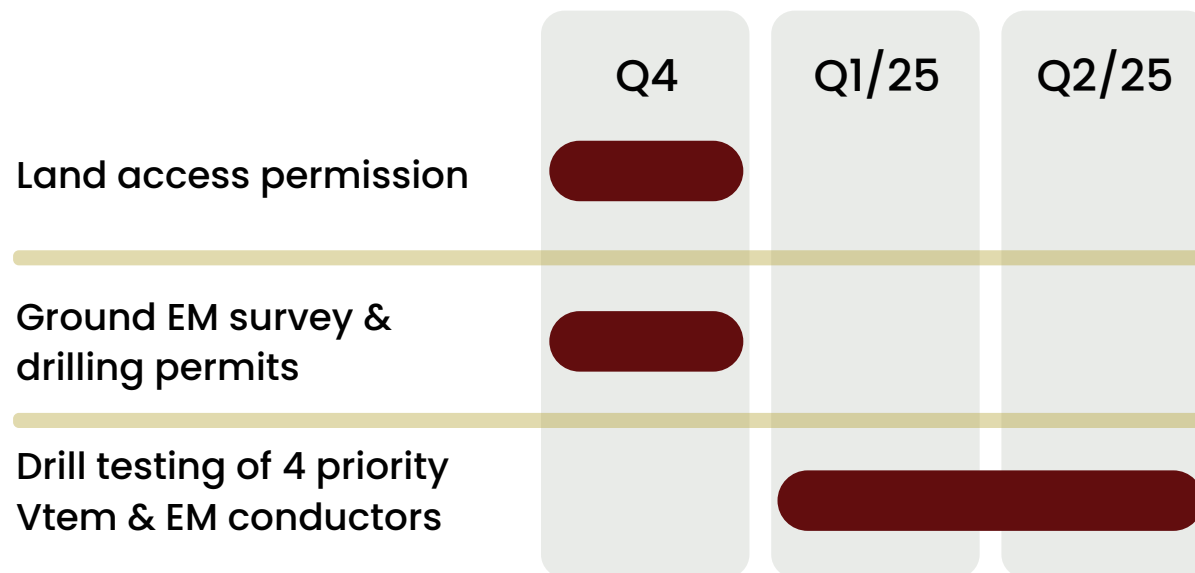
Exploration is being fast-tracked:

- Ground EM survey December 2024.
- Aiming to drill testing all Conductors January 2025.



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Lort River Project Forward Program



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Summary

Smokebush – Wildflower Gold Project & Larin's Lane – Clay/Oxide Gallium

Located in the historic WA Mid-West mining district, the area hosts multiple active mines.

WILDFLOWER GOLD PROJECT

- RC drilling campaign underway 16 holes for 2,150 metres.
- Drilling following up on successful first pass supergene air-core results on new NW sheers.
- New model at Monza and Lighting being tested over known mineralised structures.
- Drilling results due back January 2025.

LARINS LANE GALLIUM PROJECT

- JORC compliant Exploration Target announced over 5% of target area in November 2024. ⁽²⁰⁾
- Twin hole for Metallurgical study underway (MRIWA Project 10528). ⁽¹⁹⁾

Lort River – Nickel/Copper – Sulphide Bedrock Conductors ⁽¹⁵⁾

- EM ground survey December 2025 over Airborne Vtem's Four High-Priority Bedrock Conductors, two sitting on the edge of an "Intrusion EYE feature".
- Leading geophysical consulting firm Southern Geoscience has confirmed that the "EYE" feature at Lort River is likely a mafic or ultra mafic intrusion potentially emplaced during the Albany Fraser Orogen.
- Sulphide Ni/Cu deposits are known to exist in clusters, like the IGO, Nova deposit which also sits within a Mafic intrusive "EYE feature" in Albany-Fraser belt. Exactly the same geological setting as Terrain's Lort River "EYE feature".
- Targeting maiden drill testing in January 2025.

High Quality Project Pipeline

- Copper/Gold and Lithium – Refer to appendices.

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

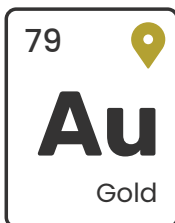
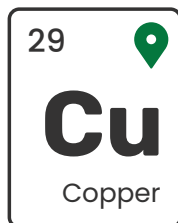


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Appendix

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Biloela Project



Located 400 kilometres northwest of Brisbane.

Exploration permits totalling 2,462km² 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.

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



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Biloela Project | Copper

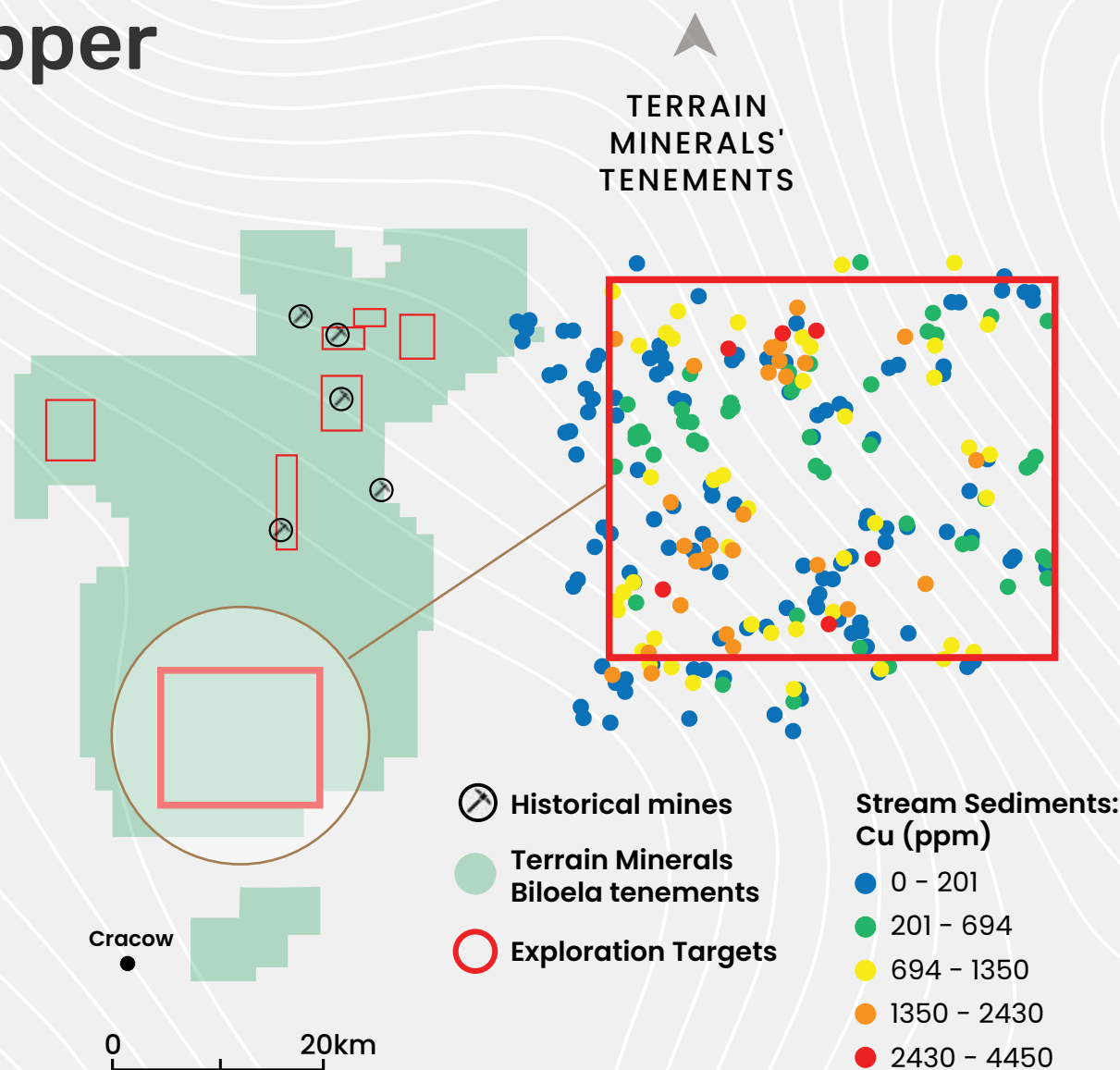
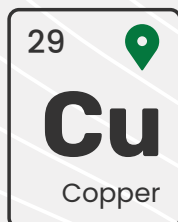
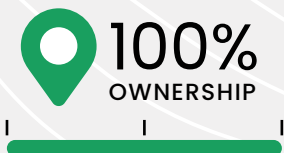
The Biloela Project lies 13 kilometres north of the Cracow Gold Mine in the Glandore and Theodore region of Queensland.

Extensive ~2,500km² 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.

*Application pending



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Carlindie Project



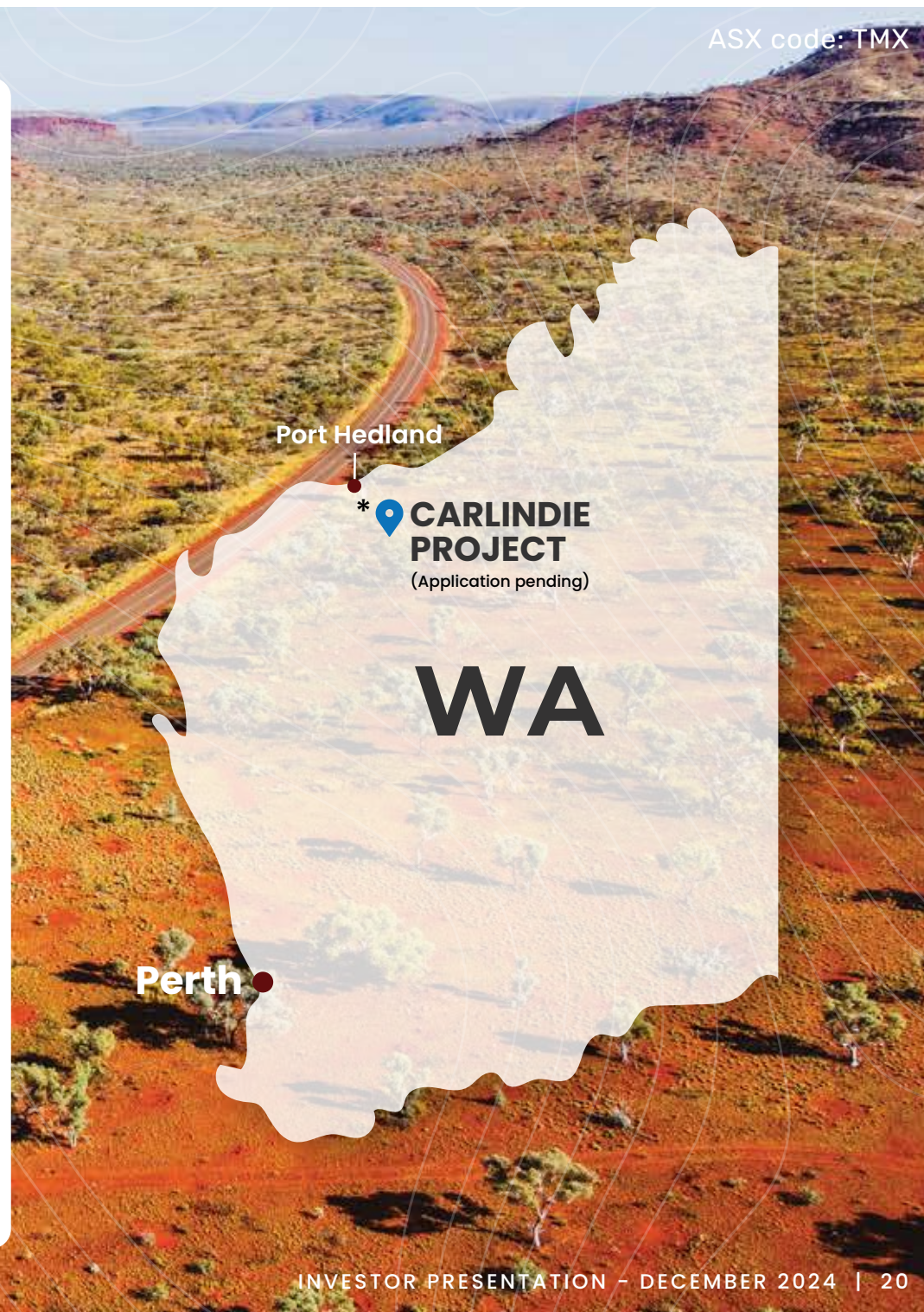
Located 90 kilometres south-east of Port Hedland Western Australia.

Tenement applications cover ~ 1,135km².

Along strike of Wildcat Resources Bolt Cutter Lithium Project.

Neighbours SQM and Kali Metals Pilbara Lithium Project.

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



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Carlindie Project | Lithium

Located 90km S/E of Port Headland & covering ~1,135 km². ~50km N/E of Pilbara Minerals, Pilgangoora mine.

Terrain is seeking to fast track granting of this tenement. Terrain will then undertake a 500m x 500m soil sampling program over the entire tenement package area.

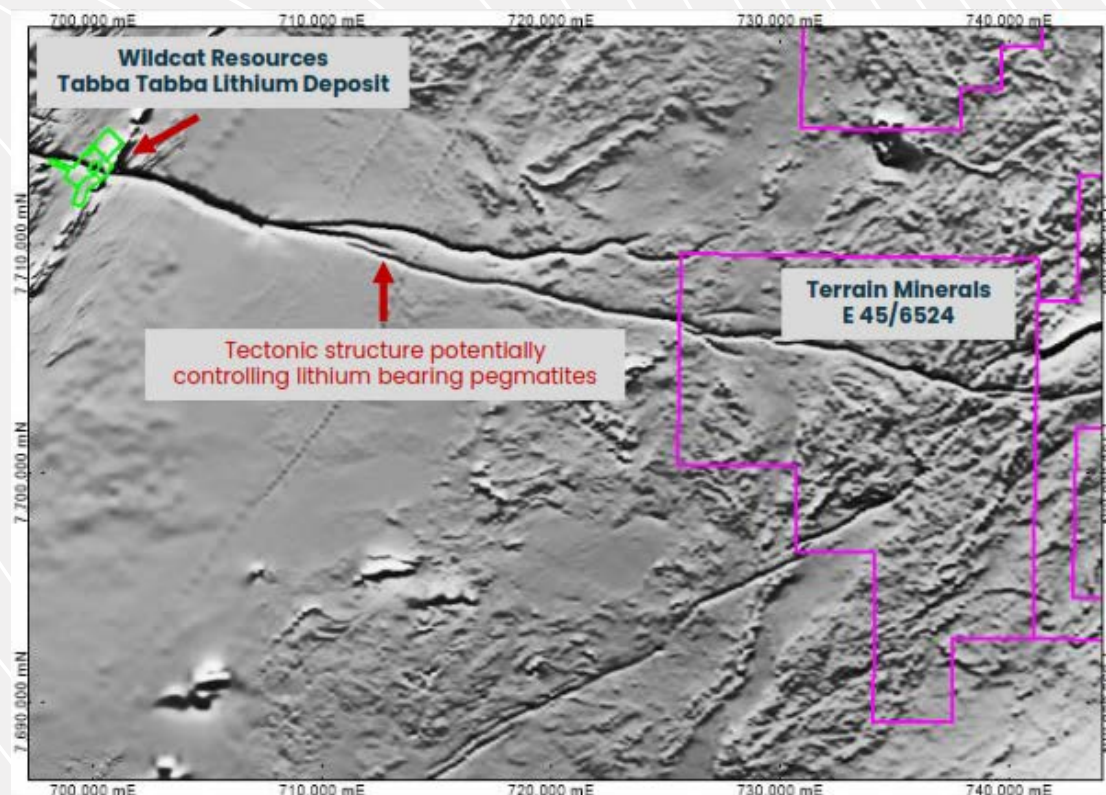
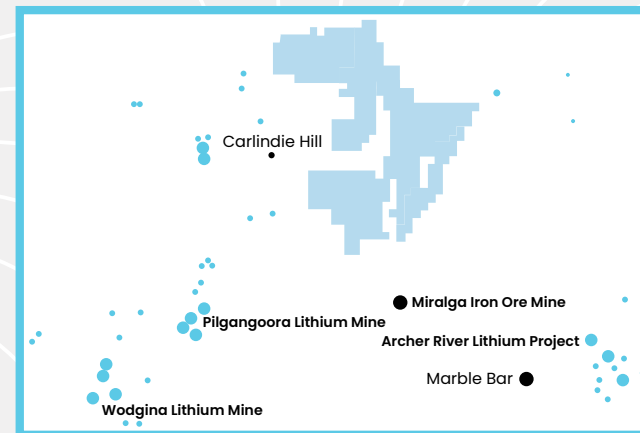
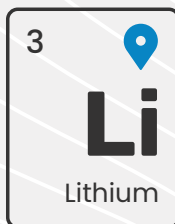
Field work to commence immediately following the grant of tenement including soil sampling and follow up drilling.

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

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

*Application pending

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Want to know more? Contact Terrain Minerals

Principal Registered Office

Suite 2, 28 Outram Street,
West Perth, Western Australia, 6005
Australia
PO Box 79, West Perth WA 6872
Telephone: +61 8 9381 5558
terrain@terrainminerals.com.au

terrainminerals.com.au

Share Register

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace,
Perth, Western Australia, 6000
Australia
Telephone: +61 8 9323 2000



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