

ASX Announcement



28 July 2025

ABN: 45 116 153 514

ASX: TMX
FRA: T4Y

Quarterly Activities Report: June 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 June 2025 Quarter:

HIGHLIGHTS:

Smokebush 100% - Gold & Silver: High-Grade Gold Expansion Drilling

- **Drilling Overview:** 22 Holes for 4,995 meters – Results expected early August.
 - RC Drilling campaign was extended twice with 5 extra holes and 1,645 meters added to the original 17 holes for 3,500 meters, based on in field observations.
 - Drilling completed 14 July 2025 – results expected early in August 2025.
- **Targeting Strategy:** New IP model driving targeting design (see diagram 2 & 3).
 - **Lightning target:** which is a 600m long IP anomaly (see diagram 1 to 3):
 - Testing down dip and long structure multiple targets (see diagram 1).
 - **Monza mineralisation:** currently runs over 700m and 50m parallel of Lightning:
 - Drilling targeting known and new extensions areas (see diagram 7).
 - **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.
- **Wildflower Gold Prospect Area** – Preparation for IP survey underway.

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

- Project Metallurgical Studies MRIWA Research Project M10528 update (see ASX release 28 May 2025).
- Sample material from ALS Laboratory sent to Curtin University to commence metallurgical testing.
- Metallurgical results expected end of year with potential updates prior.

Corporate Update - Raised \$1.58m via Placement and Rights Issue:

- **Cash balance \$1.1m as of 28 July 2025.**
- **Placement \$735,000 (placed to existing shareholders)** (see ASX 24 April 2025).
 - Placement was priced at \$0.003 with 1:1 attaching option.
 - 1:1 unlisted option, details: \$0.005 strike expiring 17 June 2027.
- **Rights Issue** (to shareholders), raise up to approximately \$1,800,000 (same terms as placement):
 - **Raised a total of \$849,773** (including priority underwriting amount).
 - All board members took up their entitlements in full total \$116,000.
 - Directors Mr Virgin and Mr Macdonald, priority underwriting of \$115,000 was called up.
 - Strong Boards participation \$231,000 representing 14.5% of total amount.
 - **Shortfall amount \$973,383 (324,461,024 shares)** Board has the discretion to place within 3 months of the offers closing date (see ASX release 20 June 2025).

Continues to page 2:

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Continued from Page 1:

Biloela (Qld) - Copper & Gold Project

- 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).

Marketing Activities

121 Conference 9 & 10 June 2025 with following New York & Road Show 11 to 12 June 2025

- 121 New York conference with over 21 meetings undertaken.
- Presented at an Australian and American event attended by selective industry and government officials.
- Plus, two and a half days of presentations reaching 60+ fund managers, brokers/analysts and high net worth investors, including individual meetings and multiple breakfast, lunch and dinner group personations.
- Terrain US strip was also strong focused on advancing the Larin's Lane Gallium project as well as gauging potential investors interest in the US to assess a potentially OTC listing, if warranted.

RIU Conference Sydney Resources Round-up Conference 6, 7 & 8 May 2025

- Terrain presented at the conference on the main stage and the booth location was strategically positioned at the entrance of the event and received strong investor interest.
- This was Terrain second time attending this event, which was well attended.
- Company representative also attended multiple networking functions held by various PR/IR and broking firms as well as shareholder and broker meeting days each side of the event in Sydney.

AMEC Pitch N Pizza Sydney Monday 5 May 2025

- Terrain was the first presenter to the large group of mining and financial industry attendees.
- Each presenter has 7 minutes, to pitch with no slides.
- Good fun and casual event, where attendees can speak directly with presenters throughout the evening, worth attending if you get a chance.

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

Smokebush - 100% Exploration - 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 and Gallium.

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

Funds raised from the recent placement and rights issue is being allocated towards drilling at the Smokebush Project mainly Lightning and Monza structures and an IP survey over the Wildflower area. The board intends to focus on gold and gallium/REE exploration and continue to follow up from the highly successful January drilling campaign, which has highlighted the potential of emerging geological/IP model as it delivers some exciting results (refer to diagram 1).

The knowledge gained from the new targeting model will also be applied to other targets such as Hurley and Paradise City. Terrain is also analysing the recent drilling results from multiple Wildflower targets and is currently getting quotes to conduct an IP survey over the wildflower targets.

RC Drill Program Overview

Terrain's goal is to work towards achieving an initial Mineral Resource estimate at the Lightning & Monza Gold Prospect for release in early to mid-2026" (see ASX release 7 May 2025). The May 2025 RC drilling campaign (completed 14 July 2025) forms part of this strategy refer to ASX release 16 July 2025.

High-Grade Gold Expansion Drilling

- **May 2025 Drilling Overview:** 22 Holes for 4,995 meters – results expected early August 2025.
 - RC Drilling campaign was extended twice with 5 extra holes and 1,645 meters added to the original 17 holes for 3,500 meters.
 - Drilling completed 14 July 2025 – results expected back in August 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 was designed to test the new IP model. The campaign returned Exciting High-Grade Results:**
 - 11 metres @ **6.03 g/t gold** and **43.5 g/t silver** from 75 metres (SBRC063) – Lightning.
 - 3 metres @ **6.12 g/t gold** from 26 metres down hole (SBRC064) – Lightning.
 - 5 metres @ **3.77 g/t gold** from 180 metres down hole (SBRC065) – Monza down dip.
Note: refer to ASX release 31 March 2025.
- **May 2025 drilling Targeting Strategy:**
 - New IP model driving targeting design (see diagram 2 & 3).
 - **Lightning target:** which is a 600m long IP anomaly (see diagram 1 to 3):
 - Testing down dip and long structure multiple targets (see diagram 1).
 - **Monza mineralisation:** currently runs over 700m and 50m parallel of Lightning:
 - Drilling targeting known and new extensions areas (see diagram 7).
 - **Additional targets: Other** holes targeting down plunge potential, new parallel structures and along strike.
- **Geological Insights:**
 - Early data indicates that the Lightning & Monza parallel structures may have formed from non-related mineralising events (see diagrams 5 & 6).
 - Both the Golden Grove and Mt Gibson operations are VMS style mines, located ~50km either side of the Smokebush Gold project (see diagram 10).
- **Project Timeline:**
 - Drilling completed 14 July 2025, with all samples now at the Laboratory for analysis.
 - Subject to results the next follow up drill campaign has been scheduled to commence in September 2025.
 - Terrain is also working towards its goal of completing an initial Mineral Resource estimate of the Lightning/Monza Gold Prospect for release in early to mid-2026.

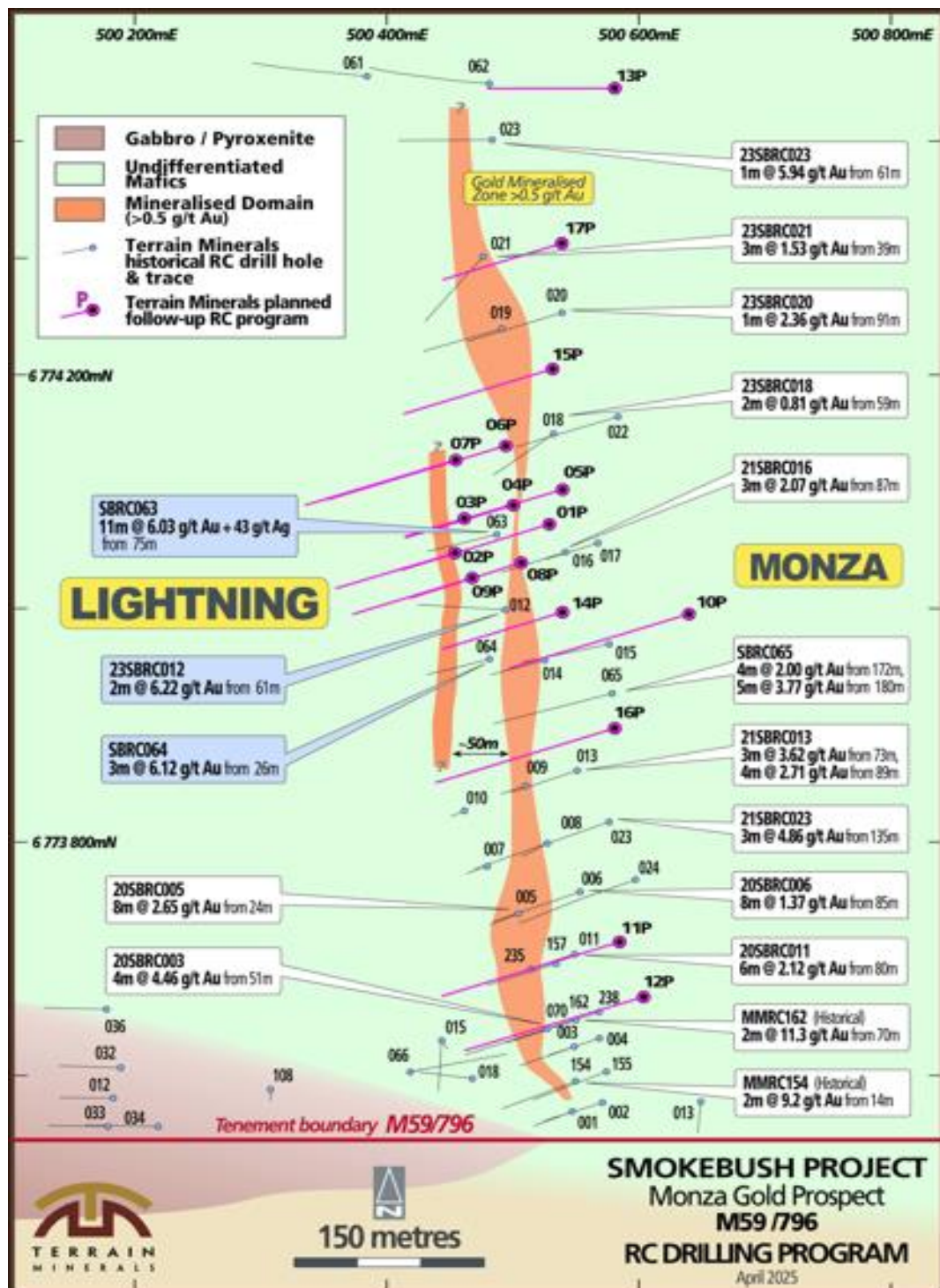


Diagram 1: Showing the 3,550m 17-hole RC expansion drilling program, the additional holes, are not shown on the above diagram, drilling was extended by an additional 5 holes and 1,645m (refer to ASX release 16 July 2025). Drilling was completed early 14 July 2025; the goal of the program is to start to drill out the 600m long Lightning IP anomaly that runs 50 meters parallel to the 700m long mineralised Monza structure. 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.

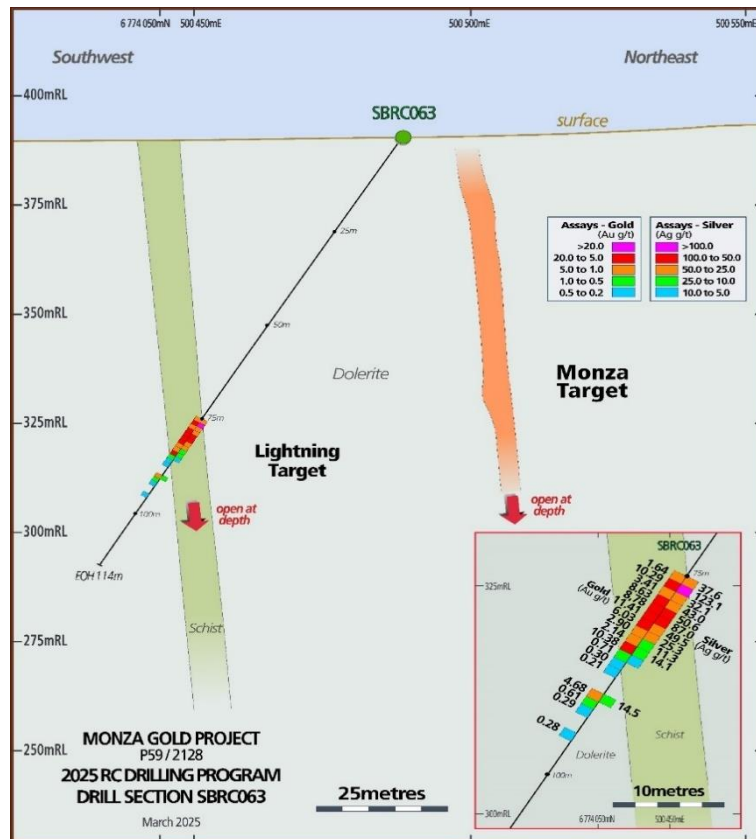


Diagram 2: Schematic geological cross section of hole SBRC063, which formed part of Terrain's February 2025 drilling campaign at its Monza Gold Prospect. Drill hole SBRC063 was designed to test the Lightning target located 50 metres west of the gold mineralisation at Monza (refer to ASX release 31 March 2025).

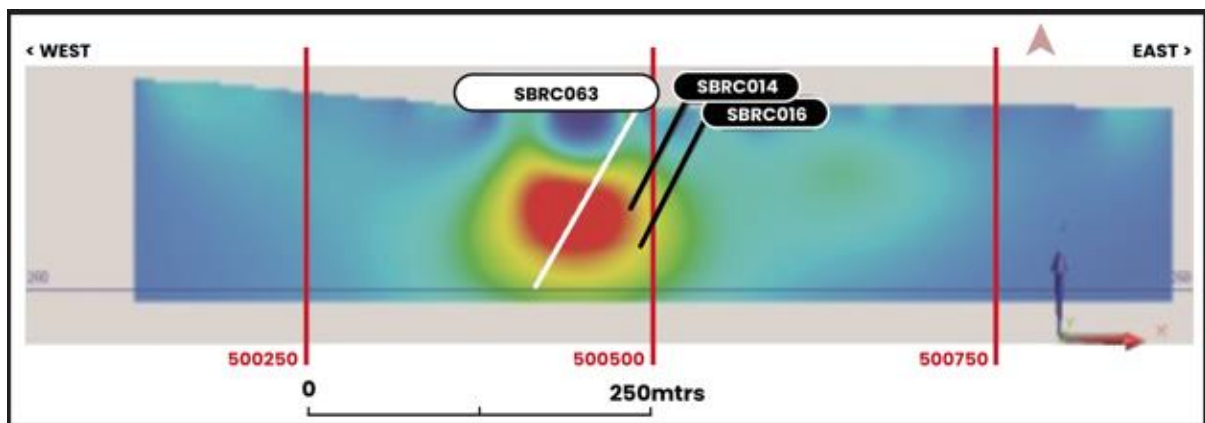


Diagram 3: IP anomaly in Red (600m long), Two-dimensional (2D) inversion chargeability sections on 6774000N looking north with Terrain's 2020/21. Monza drill holes superimposed, in black SBRC014 and SBRC016 appear to have been drilled 50m away from the newly defined IP anomaly which runs parallel to Monza and has been named as the emerging Lightning structure with hole SBRC063 in white (refer to ASX release 2 & 22 May 2023).

Smokebush Other Advancement Activities

- **Gold and silver metallurgical test work commencing:**
 - Lightning gold and silver mineralisation metallurgical test work scheduled to commence in the second half of 2025, (once the pending drill result have been released).
 - Mineralisation undergoing gravity concentration and cyanide leach (CIL) optimisation.
 - Leading independent precious metal metallurgical consultants engaged.
- **Mining Lease application submitted:**
 - Mining Lease application for the Monza Gold Prospect submitted on 26 March 2025.
 - Mining Lease M59/796 (merged P59/2127 & P59/2128).

Terrain has submitted its Mining Lease application for the Monza Gold Prospect, which incorporates the Monza and Lightning targets, 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 of the Monza Gold Prospect for release in early to mid-2026.

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, which suggested that additional gold mineralisation at the Monza Gold Prospect may be present 50 metres west of the historical drilling¹.

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)².

Further modelling of the geophysical data suggested the IP chargeability anomaly at Lightning has a potential strike length of up to **600 metres**³. 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)⁴.

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).

Ground-based IP geophysics is a proven and effective exploration tool for directly detecting disseminated sulphide mineralisation⁵. 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.

¹ As reported by Terrain Minerals via the ASX Market Announcements Platform on 22 May 2023

² As reported by Terrain Minerals via the ASX Market Announcements Platform on 14 November 2023

³ As reported by Terrain Minerals via the ASX Market Announcements Platform on 22 May 2023

⁴ It should be noted that the samples from the Company's 2023 RC drilling campaign over the Lightning target were not submitted for silver or multi-element analysis at the time.

⁵ Source: <https://www.sciencedirect.com/science/article/abs/pii/B9780323956086000056>

Historic Drill Results within the IP Survey Area

The newly identified IP survey targets have been defined at depth and all targets are now being re assessed using the IP new model data. The historical gold intercepts below at Monza are located between ~50m and ~300m from the IP targets. Terrain's current theory is that the below gold intersections may be geologically related to the sulphide mineralisation associated with the IP anomalies (see diagrams 3 which highlights Terrain's historic drilling at Monza and its proximity to the newly identified IP anomaly). Other targets, also named below are now being re assessed using the new data from the IP model.

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

- **4m @ 4.46 g/t Au** (incl 1m at 10.3 g/t) from 51 metres SBRC003.
- **7m @ 2.72 g/t Au** (incl 1m at 11.1 g/t) from 25 metres and 1m at 0.85g/t from 43m SBRC005.
- **6m @ 2.12 g/t Au** (incl 1m at 7.2 g/t) from 80 metres SBRC011.
- **8m @ 1.37 g/t Au** from 85 metres and 2m at 0.8 g/t from 96m SBRC006.
- **2m @ 11.3g/t Au** from 70m MMRC162 – (not Terrain).
- **2m @ 9.2g/t Au** from 24m MMRC154 – (not Terrain).
-

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

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

Note: JORC information for MMI survey **12 October 2020** - Exciting Drilling Results at Smokebush Gold Project.

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

- **3m @ 2.17 g/t Au** from 10m PCRC001.
- **5m @ 1.35 g/t Au** from 13m PCRC002.
- **2m @ 3.61 g/t Au** from 15m PCRC007.
- **3m @ 1.94 g/t Au** 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).

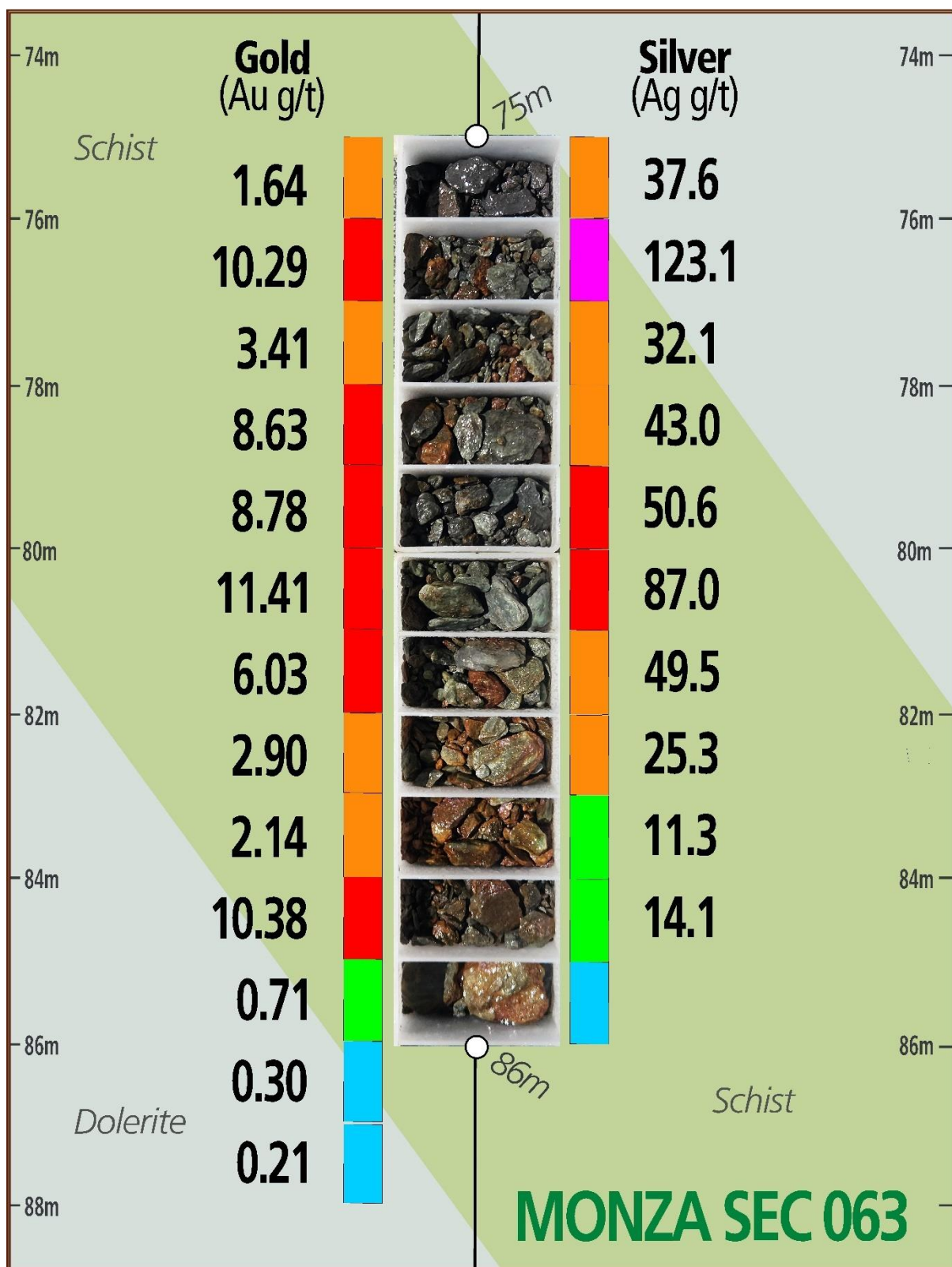


Diagram 4: Photograph of the drill chips from hole SBRC063 with assay results superimposed for the individual metres from 75 metres downhole. (See Diagram 2 of the full drill trace of hole SBRC063) Refer to ASX release 31 March 2025.

Correlation Matrix Charts – Lightning and Monza

These charts' characteristics of the correlation matrices at Monza and Lightning suggest the two potentially different mineralisation events have occurred at these two targets (refer to ASX release 31 March 2025). The Company proposes to analysis for VMS potential as part of its May 2025 drill program as there are known VMS style mines/deposits in the region with both Gold Grove and Mt Gibson operations ~50km either side of the Smokebush Gold project.

Lightning			<i>Lightning only (N = 202)</i>	
Commodity	Gold (ppm)	Silver (g/t)		
As (ppm) 4A/MS	0.77	0.72		
Ag (g/t) Plot	0.76			
Pb (ppm) 4A/MS	0.75	0.90		
S (ppm) 4A/MS	0.75	0.75		
Cd (ppm) 4A/MS	0.74	0.80		
Zn (ppm) 4A/MS	0.72	0.78		
W (ppm) 4A/MS	0.67	0.53		
Sb (ppm) 4A/MS	0.63	0.92		
S (%) 4A/MS	0.58	0.76		
 <i>Moderate</i> <i>Strong</i>				

Diagram 5: Correlation matrix with R-values for Lightning indicates a strong positive correlation between the gold mineralisation and lead, zinc, silver and arsenic, and a moderate positive correlation between gold mineralisation and antimony. This indicates the gold mineralisation at Lightning is associated with (but not bound to) sulphides. The Company proposes to analysis any VMS potential as part of its May 2025 drill program.

Monza			<i>Monza only (N = 384)</i>	
Commodity	Gold (ppm)	Silver (g/t)		
Ag (g/t) Plot	0.83			
Sb (ppm) 4A/MS	0.59	0.84		
As (ppm) 4A/MS	0.58	0.77		
Pb (ppm) 4A/MS	0.52	0.83		
S (%) 4A/MS	0.37	0.64		
 <i>Moderate</i> <i>Strong</i>				

Diagram 6: Correlation matrix with R-values for Monza indicates a strong positive correlation between the gold mineralisation and range of pathfinder elements potentially observed at the neighbouring Minjar gold deposits, The characteristics of the correlation matrices at Monza and Lightning suggest the two potentially different mineralisation events have occurred at these two targets.

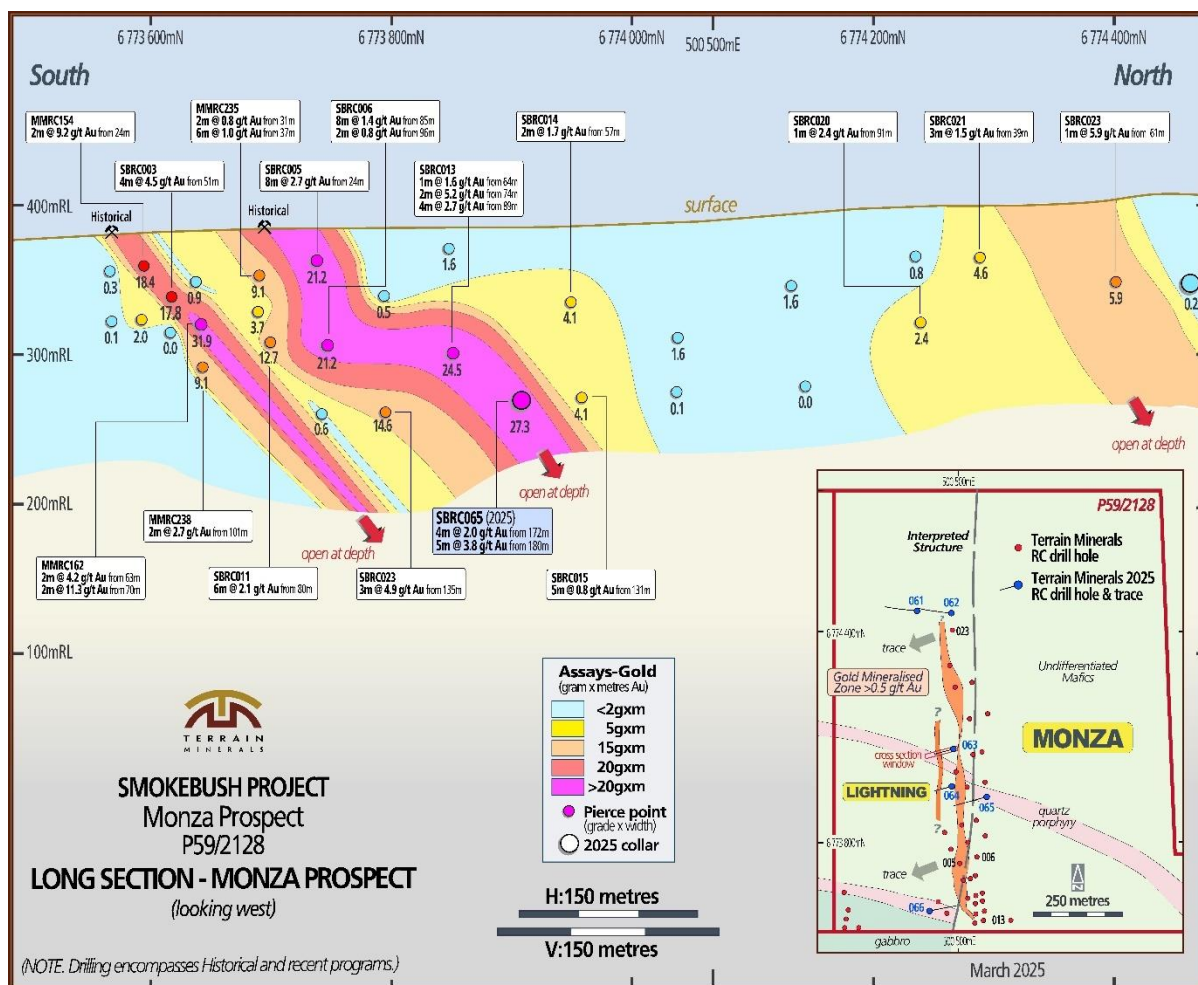


Diagram 7: Long section of the Monza (only) gold mineralisation showing drill hole pierce points with grade (g/t) x width, significant intersections⁶ and historical workings. Drilling to date indicates that the Monza mineralisation currently has a strike length of over 700 metres⁷ and remains untested along strike and at depth. The recent RC drilling (completed on the 14 July 2025) also tested multiple open and down dip extension at Monza, they are not marked on the above diagram.

Initial modelling from Terrain's previously reported drilling⁸ suggests the higher-grade (>20-gram x metres) gold mineralisation has a northward plunge. The results returned from the Company's February 2025 drilling campaign add weight to this interpretation. Testing this potentially higher-grade northward plunge zone will one of the focusses of the Company's forward exploration program at Monza.

⁶ 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

⁷ As reported by Terrain Minerals via the ASX Market Announcements Platform on 20 December 2024

⁸ As reported by Terrain Minerals via the ASX Market Announcements Platform on 10 March 2025.

Legend:

- Foliated mafic and ultramafic lithologies
- Gabbro / Pyroxenite
- Lake Mongers Granite
- Mt Mulgine Granite
- Foliated biotite-amphibolite schist ± pyrite
- Undifferentiated mafics
- Fault / structure

Geological Features:

- Mt Mulgine Granite Intrusive
- Warriedar Greenstone Belt
- Lake Mongers Granite

Drill Results:

- SBRC059:** 1m @ 0.89 g/t Au from 40m
- SBRC058:** 1m @ 1.15 g/t Au from 81m
- NM110 (Historical RAB):** 15m @ 1.49 g/t Au from 10m
- 24W/FAC062:** 9m @ 1.17 g/t Au from 30m
- SBRC069 NSI**
- SBRC068 NSI**
- NMVR044 (Historical):** 1m @ 1.40 g/t Au
- SBRC070:** 2m @ 0.67 g/t Au from 32m
- 24W/FAC050:** 42m @ 0.11 g/t Au from surface
- 24W/FAC051:** 18m @ 0.14 g/t Au from 42m
- NMVR123 (Historical):** 1m @ 5.64 g/t Au

Locations:

- Wildflower
- Cota
- T16
- Monza
- Rothsay

Infrastructure:

- access tracks
- E59/2234 (Terrain)
- E59/2435 (Terrain)
- Warriedar Copsemine Road

Scale and Orientation:

- 500 metres
- 3 kilometres
- North arrow

SMOKEBUSH PROJECT
Wildflower Gold Prospect
E59/2234
2025 RC DRILLING PROGRAM
March 2025

Legend:

- 2025 RC Drill Collar and Trace (prefix SBRC, 5 collars)
- 2024 RC Drill Collar and Trace (prefix SBRC, 8 collars)
- 2024 AC Drill Collar (prefix 24W/FAC)
- Historical Drill Collar

⁹ Details of, and assay results from, Terrain's previous drilling at its Wildflower Gold Prospect were reported by Terrain Minerals via the ASX Market Announcements Platform on 12 November 2014 and 10 March 2025.

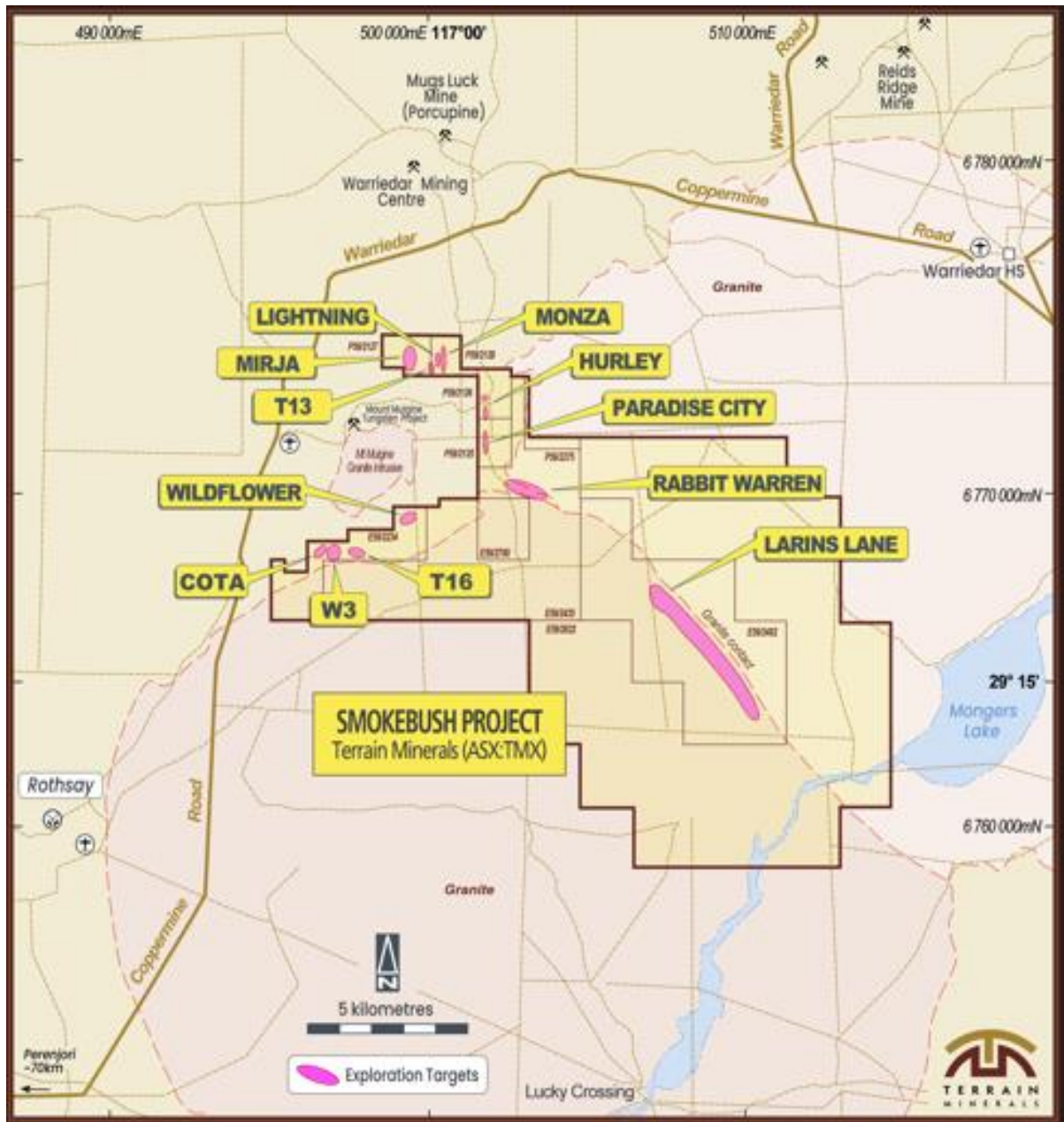


Diagram 9: Smokebush tenements and location of priority gold target, also including the Larin's Lane Gallium Project.

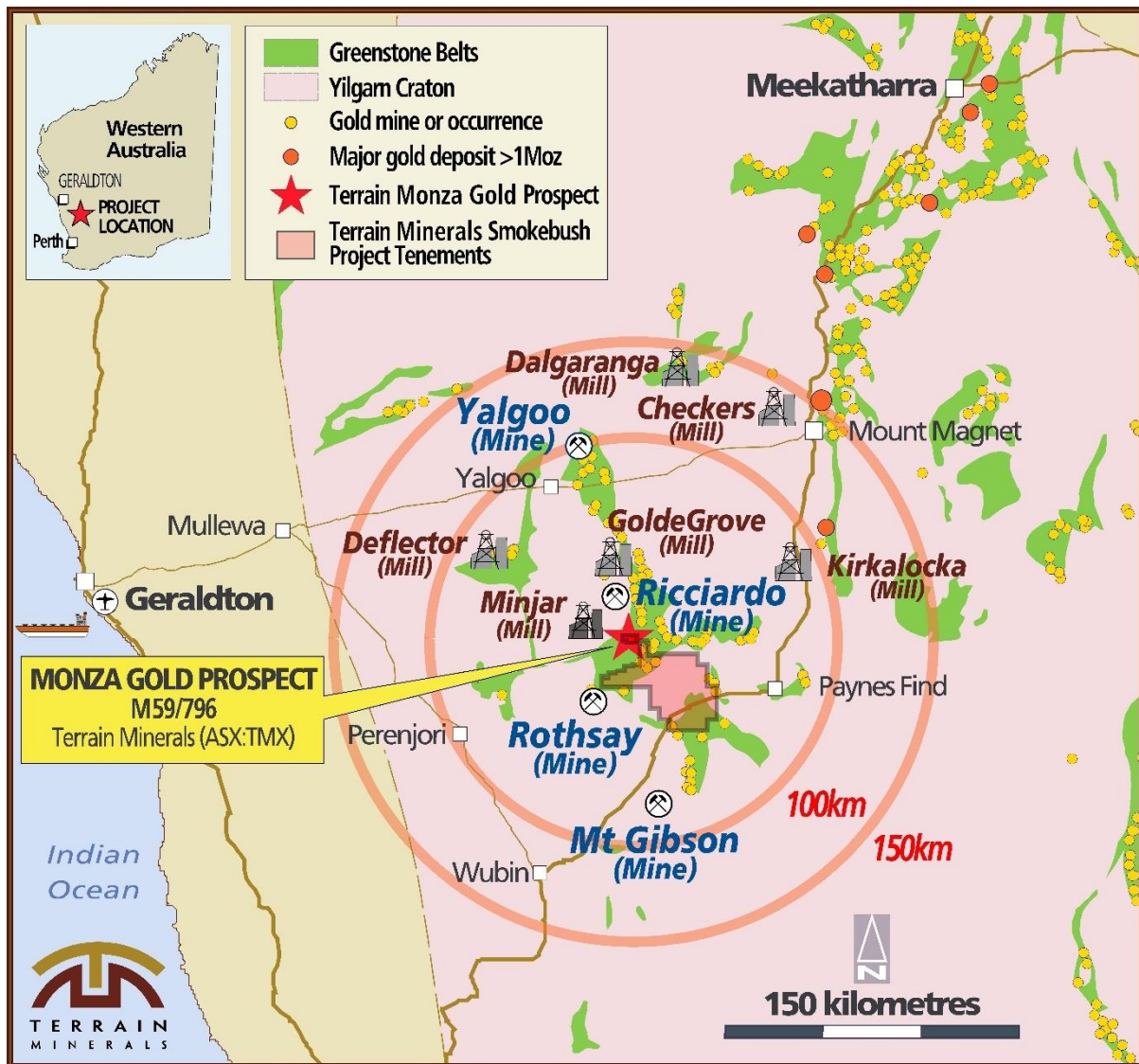


Diagram 10: Location of other mining operations to Terrain's Smokebush Gold Prospect. The Project is located within the Murchison gold region and ~350km from the capital city Perth, Western Australia.

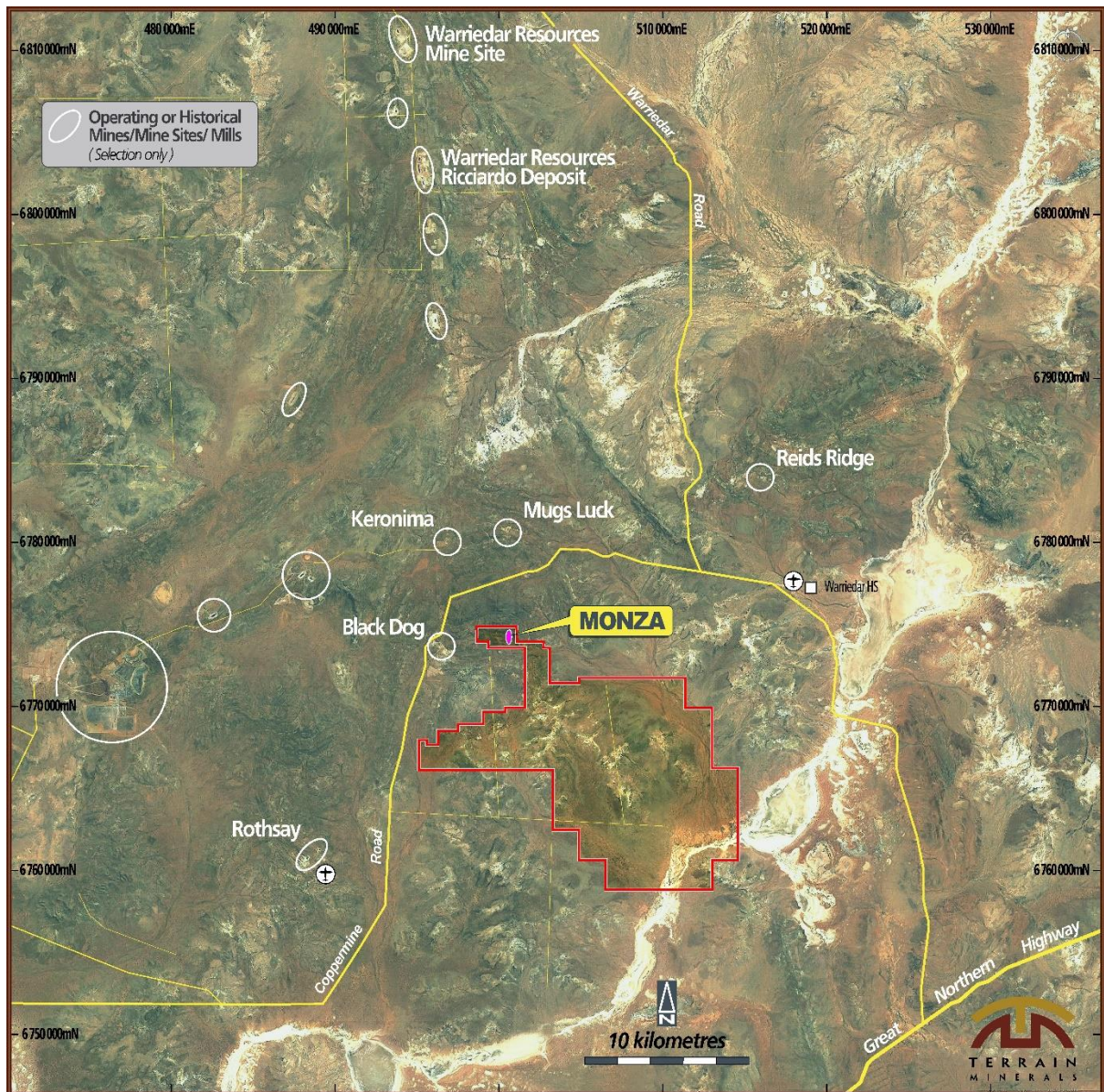


Diagram 11: Location of Gold mines/pits around the area of Terrain's Monza Gold Prospect (Smokebush Project) within the Murchison gold region of Western Australia.

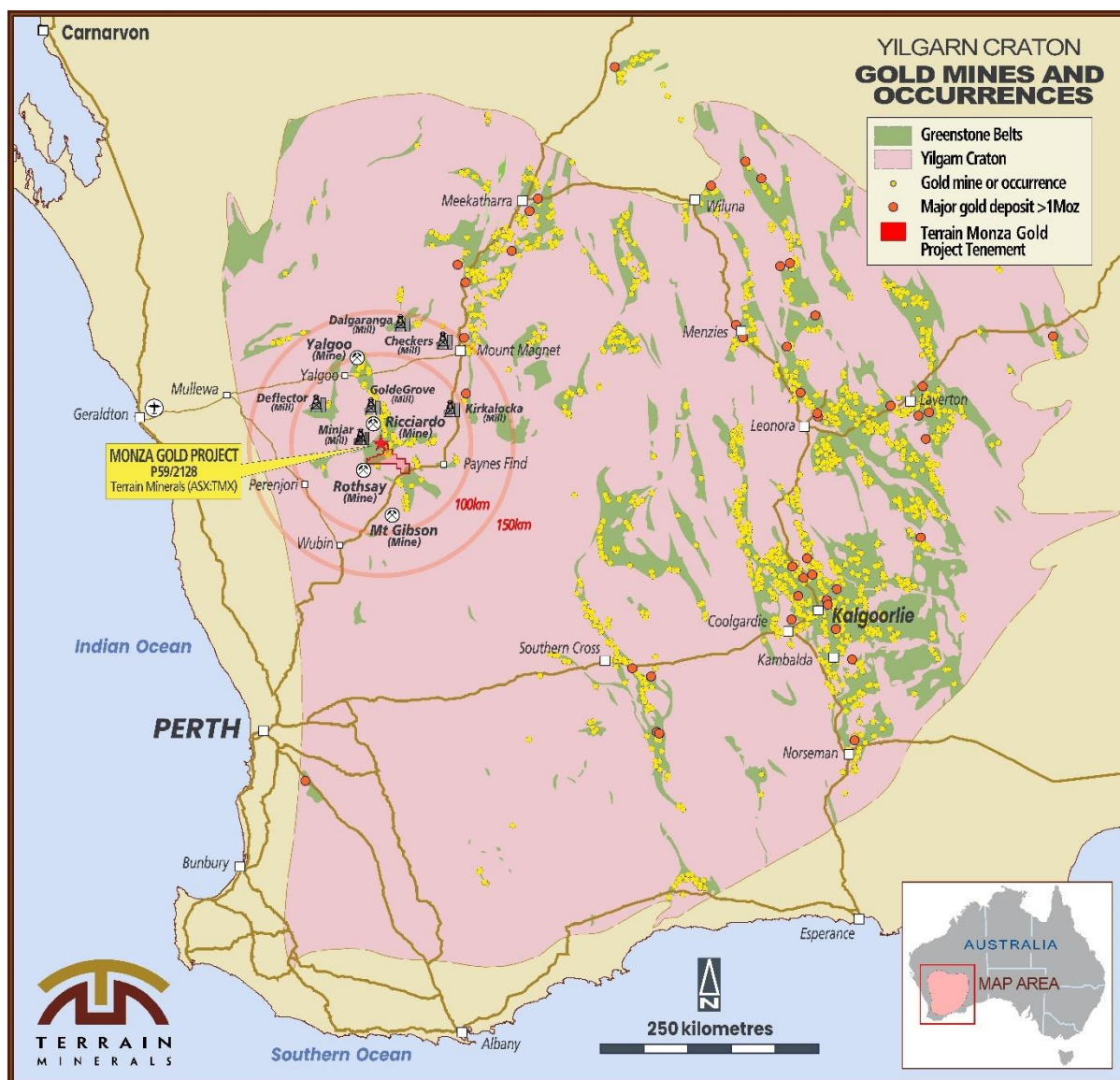


Diagram 12: Location of Terrain’s Monza Gold Prospect within the Murchison gold region of Western Australia.

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@1.49g/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.

Larin's Lane Gallium (Ga) Project

Terrain is advancing its 100% owned Gallium Project, strategically located at 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 (MRIWA) 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.

Terrain is pleased to advise that during the quarter RSC confirmed the receipt of Terrain's sample pulps from ALS Laboratory. These samples have now been submitted to Curtin University for comprehensive metallurgical test work.

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 bi 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.

Continues next page:

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 (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 Larin's 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 9 and 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 9 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 11). 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.

Continues next page:

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 in the 2025 calendar year, and the study will be updated accordingly. **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*.

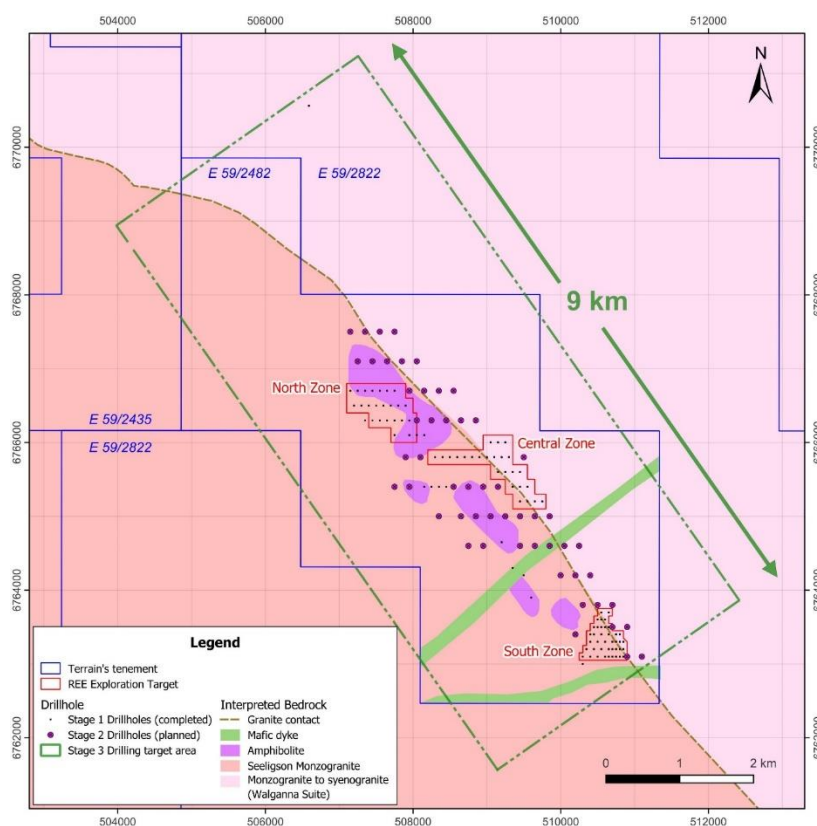


Diagram: 13 Indicative area covered by the completed Stage 1 (2023) air-core drill program, plus the proposed Stage 2 and Stage 3 drilling programs, highlighted in the legend box.

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 mid-year 2025 with interim results along the way.

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: 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 underlaying 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.

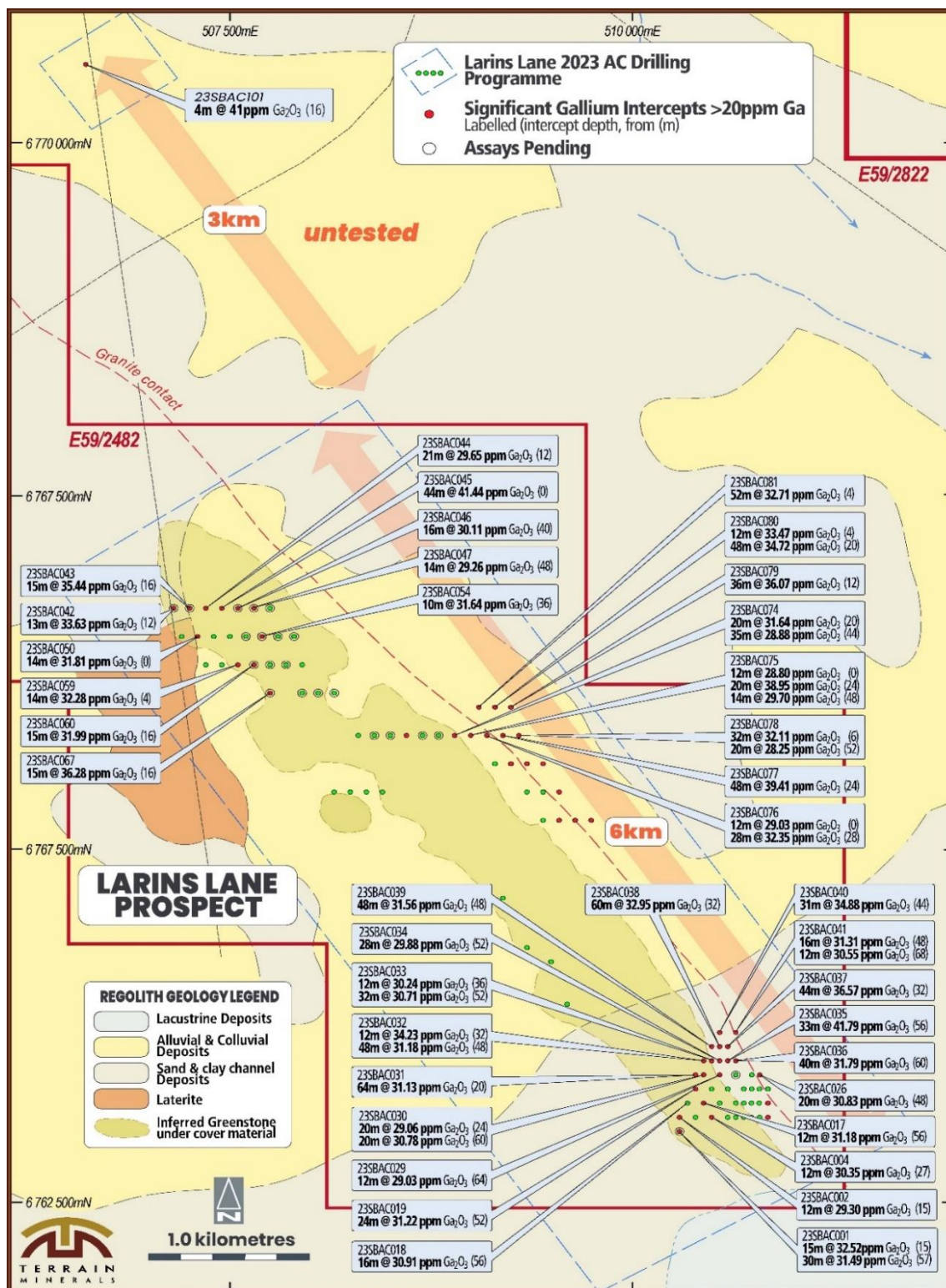


Diagram: 15 Drill hole location (Not possible to show all) of Terrain's 2023 air-core drill program at the Larin's Lane Project with selected gallium oxide grades highlighted. Intercepts are based on 20ppm gallium (26.88ppm Ga₂O₃) lower cut and up to four metres internal dilution. A significant gallium 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.

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

Corporate Update

Raised \$1.58m - Placement and Rights Issue:

- **Placement to existing Shareholders for \$735,000** (see ASX 24 April 2025).
 - Placement was priced at \$0.003 with 1:1 attaching option.
 - 1:1 unlisted option, details: \$0.005 strike expiring 17 June 2027.
- **Rights Issue** (to shareholders), raise up to approximately \$1,800,000 (same terms as placement):
 - **Raises a total of \$849,773** (including priority underwriting amount).
 - All board members took up their entitlements in full totalling \$116,000.
 - Directors Mr Virgin and Mr Macdonald, priority underwrite of \$115,000 was called up.
 - **Strong Boards participation \$231,000 representing 14.5% of total amount.**
 - Shortfall amount \$973,383 (324,461,024 shares) Directors have the discretion to place within 3 months of the offers closing date (see ASX release 20 June 2025).

The Board would like to thank all participants and highlight that the Company led placement and Right's issue was strongly supported by the board and shareholders, resulting in nominal fees being paid out hence allowing for more priority exploration work to be carried out at the Smokebush gold/silver project and other projects.

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.

121 Conference 9 & 10 June 2025 with following New York & Road Show 11 to 12 June 2025

- 121 New York conference with over 21 meetings undertaken.
- Presented at an Australian and American event attended by selective industry and government officials.
- Plus, two and a half days of presentations reaching 60+ fund managers, brokers/analysts and high net worth investors, including individual meetings and multiple breakfast, lunch and dinner group personations.
- Terrain US strip was also strong focused on advancing the Larin's Lane Gallium project as well as gauging potential investors interest in the US to assess a potentially OTC listing, if warranted.

RIU Conference Sydney Resources Round-up Conference 6, 7 & 8 May 2025

- Terrain presented at the conference on the main stage and the booth location was strategically positioned at the entrance of the event and received strong investor interest.
- This was Terrain second time attending this event, which was well attended.
- Company representative also attended multiple networking functions also held by various PR/IR and broking firms as well as shareholder and broker meeting days each side of the event in Sydney.

AMEC Pitch N Pizza Sydney Monday 5 May 2025

- Terrain was the first presenter to the large group of mining and financial industry attendees.
- Each presenter has 7 minutes, to pitch with no slides.
- Good fun and casual event, where attendees can speak directly with presenters throughout the evening, worth attending if you get a chance.

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

Justin Virgin

Executive Director

For further information, please contact:

Justin Virgin - Executive Director

Email: terrain@terrainminerals.com.au

Phone: +61 8 9381 5558

About Terrain Minerals

Terrain Minerals is a Perth-based mineral exploration company with assets in Western Australia and Queensland, Australia. The Company is listed on the Australian Securities Exchange under the code TMX, with a secondary listing on the Frankfurt Stock Exchange Open Market under the code T4Y.

Trade Opportunities

Consistent with its publicly stated position, Terrain Minerals is, and remains, open to commercial discussions in relation to potentially divesting its interest in any of its assets either via sale (full or partial) or through a joint venture arrangement.

Smokebush Project

100% owned exploration project located within the prospective Yalgoo Mineral Field of Western Australia that neighbours Warriedar Resources Ltd, Golden Range Project and ~50km south of 29 Metals Ltd, Golden Grove (VMS) operation, 10km away from Vault Mining's, Rothsay project and NW of Capricorn metals, Mt Gibson (VMS) operation.

Monza, Lightning and Wildflower Gold prospects

These gold targets are currently the company's main priority after the recent success of the IP survey and following high grader drilling results at Lightning and Monza parallel structures. (refer to ASX release on the 31 March 2025 for details and 20 May 2025, outlining the current drill campaign). Terrain completed the twice expanded drilling campaign at Monza and Lightning, on the 14 July 2025 comprising of 4,995 meters for 22 holes, Results are now pending and expected in early August.

Larin's Lane Gallium & REE prospect

The maiden drilling program in late 2023 intersected broad zones of gallium mineralisation over a 9 kilometre by 3-kilometre area. This mineralisation remains untested along strike and has the potential to grow into a significant clay-hosted gallium and rare earth oxide project.

The project area benefits from year-round access and is within close proximity to established mining infrastructure. Terrain released an Exploration Target, reported in accordance with the JORC Code (2012), for the Larin's Lane Project in September 2024, which it is continuing to test. Terrain has since commenced metallurgical studies, as part of the MIRWA REE study funded by Industry & WA government with work carried out by RSC and Curtin University (see ASX release of 5 December 2024 and recent update on the 28 May 2025).

Biloela Copper & Gold Project

This high priority Project was granted during the quarter after ~2 years granting process. The project is located along strike of the Cracow Gold Mine in Queensland (See ASX release dated 21 June 2023 for more information on the rationale, geological setting and walk-up drill targets already identified within this key project area).

Lort River Project

Before progressing any further with other exploration at Lort River Terrain has commenced a selective metallurgical test program these results will most likely determine the projects future. 100% owned exploration project located approximately 50 kilometres northwest of Esperance, Western Australia and is situated within the highly prospective Albany-Fraser Belt. Exciting emerging high-grade clay REE project situated on the edge of a distinctive mafic intrusive feature (see ASX release 26/03/2025).

Pending Applications

Terrain Minerals has several pending tenement applications across Australia. These applications include:

Carlindie Lithium & Gold Project, which is strategically located between Wildcat Resources (ASX: WC8) and Kali Metals (ASX: KM1) tenements in the East Pilbara of Western Australia. The Company has prioritised the granting of its Carlindie tenement package and is continuing to work successfully towards achieving its goal. Several of the Carlindie areas have recently been granted.

Note: Terrain Minerals wishes to advise that the company incurs little, if any, ongoing costs related to tenements prior to being granted. Further, the Board is committed to ensuring that Terrain Minerals continues to possess a strong pipeline of prospective tenements across a broad range of commodities.

Project Review

Terrain Minerals continues to investigate potential projects across various commodities including gold, copper, and industrial minerals (Gallium and REE). Whilst Western Australian based projects are the Company's current focus, other parts of Australia are being seriously examined and considered as are other jurisdictions including, but not limited to, Africa, Europe, and the Americas across all commodities.

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 \$140,000. 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 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(501)	(1,448)
	(b) staff costs	(139)	(366)
	(c) administration and corporate costs	(239)	(567)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	13	13
1.8	Other - Net GST	67	13
1.9	Net cash from / (used in) operating activities	(797)	(2,347)

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 (12 months) \$A'000
(c) property, plant and equipment	-	-
(d) investments	-	-
(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)	1,585	3,226
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	(76)	(189)
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	1,509	3,037

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	427	449
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(797)	(2,347)
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)	1,509	3,037
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,139	1,139

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

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	1,139	427
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)	1,139	427

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	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</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.</i> <i>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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(797)
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)	(797)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,139
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,139
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.429
<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, the Company will continue to carry out exploration activities, however noting that expenditures in the quarter was relatively high given the completion of a placement and rights issue during the quarter raising funds of \$1.585m.	
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 recently completed a right issue (refer ASX announcement 24 April 2025 and 11 June 2025) and is working on placing the shortfall pursuant to the rights issue. The Company has also recently held a general meeting of shareholders and had all prior issues of securities ratified and as such has full capacity under the listing rules to issue additional shares via a capital raising. The board is confident and sees no issue with sourcing future funding for the Company.	
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: Refer to 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 June 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 P59/2125 P59/2126 P59/2127 P59/2128 E59/2939 E59/2940	Western Australia	100%	# P59/2125 and P59/2126 now merged into E59/2435 With ^ P59/2127 P59/2128 now M59/0796	
Lort River E63/2447	Western Australia	100%	E63/2447 reduced in size	E63/2448
Mukka E70/6382* E70/6384*	Western Australia	100%	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

amalgamated 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: 28 July 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.