

ASX Announcement



16 September 2025

ABN: 45 116 153 514

ASX: TMX

FRA: T4Y

Shortfall 3rd Tranche Issued Total: \$440,000 raised from shortfall (Above Market)

Diversified mineral explorer Terrain Minerals Limited ("Terrain" or the "Company") is pleased to announce that further to its ASX announcement dated 20 June 2025, the Company has successfully placed a third tranche of shortfall, raising a total of \$100,000 via the issue of 33,333,333 shortfall shares at an issue price of \$0.003 each together with 33,333,333 free attaching unlisted options (exercisable at \$0.005 each expiring 17 June 2027) under the shortfall facility of the non-renounceable rights issue (Entitlement Offer).

Total Amount raised from Shortfall: \$440,000 at \$0.003

- All shortfall tranches issued above the prevailing share prices.
- Shortfall issues don't come out of 7.1 or 7.1a placement capacity.
- Shortfall expires on 17 September 2025.

The remaining shortfall amount under the Entitlement Offer following this allotment is \$523,383 and will expire on the 17 September 2025 (being 174,461,025 shares together with 1:1 free attaching unlisted options, exercisable at \$0.005 each expiring 17 June 2027). A placement fee was paid to ASFL's who participated in the tranches, one which is being settled through the issue of equities.

Other Updates: The remaining Smokebush gold/silver drilling results, from the recent RC drilling campaign, 19 holes for 4,465 meters, still outstanding and due in September 2025.

Exciting results from a single hole retuned: 22m @ 2.71 g/t gold from 105m downhole (hole SBRC074), this hole only targeted the Lightning structure. Suggests, at this early stage, that the Lightning & Monza Gold Prospect has the potential to host thick zones of gold mineralisation, See ASX release 02 September 2025, for full details.

If you have any questions on the pending gold drilling results, of the company please contact me directly:

Justin Virgin - Executive Director

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Authority

This announcement has been authorised for release by Mr. Justin Virgin, Executive Director, Terrain Minerals.

About Terrain Minerals

Terrain Minerals is a Perth-based mineral exploration company focused on its 100% owned assets in Western Australia and one in 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 Gold & Gallium Project

The Company's 100% owned Smokebush Project is located within the prospective Yalgoo Mineral Field of Western Australia. The Smokebush Project neighbours Warriedar Resources' Golden Range Project and is fifty kilometres south of 29 Metals' Golden Grove operation, with Vault Mining's Rothsay Gold Mine only ten kilometres west of Terrain Minerals' project area.

Specific prospects within the Smokebush Project include:

- **Lightning & Monza Gold prospect**
 - Comprising both the Lightning & Monza gold targets, is a greenstone sequence interpreted to be part of the Mougooderra Formation (Yalgoo Singleton belt). This interpretation would suggest that the Company's project area may be prospective for Warriedar-style shear-hosted gold mineralisation. As reported by the Company on 31 March 2025, a reverse circulation (RC) drilling program completed in early 2025 returned highly encouraging results. Follow-up drill testing across the Monza Gold Prospect was undertaken between May and July 2025, with the assay results from this program anticipated to be received in the second half of September 2025, see this release for the first batch of results.
- **Wildflower Gold – Multiple targets**
 - The Wildflower Gold Prospect was initially identified as an extensive and coherent 1000 metre by 500 metre gold-in-soil surface geochemical anomaly. The region has extensive gold mineralisation across it including the Rothsay's gold deposit (operated by Vault Minerals) and located ten kilometres to the southwest of the Wildflower, which is hosted within (and potentially controlled by) a shear zone (albeit trending northwest). The presence of gold mineralisation coincident with the shear zone within Terrain's Wildflower prospect is one that warrants follow-up drilling. Terrain is currently planning an IP survey of the Wildflower area.
- **Larin's Lane Gallium**
 - The maiden drilling program in late 2023 intersected broad zones of gallium mineralisation over a 9 kilometre by 3-kilometre area within the Larin's Lane prospect area. This gallium mineralisation remains untested along strike and has the potential to grow into a significant clay-hosted oxide project. The Larins Lane prospect benefits from year-round access and is within close proximity to established mining infrastructure. Terrain released an Jorc compliant Exploration Target over 5% of the

27km² target area in September 2024. Terrain has also commenced metallurgical studies, as part of the MRIWA study co-funded by industry & the Western Australian government (see the Company's ASX reported dated 5 December 2024 and 28 May 2025).

Biloela Copper & Gold Project, Queensland

The Company's 100% owned Biloela Project cover over 2,500 square kilometres of highly prospective ground adjacent to, and along strike of, the Cracow Gold Mine in Queensland. Included within this extensive tenement application package is at least two known historic copper mines as well as numerous copper and gold targets, first identified by Rio Tinto, Gold Field Limited and Newcrest Mining (see the Company's ASX reported dated 21 June 2023).

Lort River REE Project

The Company's 100% owned Lort River Project is located approximately fifty kilometres northwest of Esperance, Western Australia and is situated within the highly prospective Albany-Fraser Belt. Reconnaissance drilling within the project area in early 2025 intersected high-grade clay-hosted rare-earths (see the Company's ASX reported dated 26 March 2025). This drilling confirmed the project's potential to host the in-demand magnet rare earths of neodymium (Nd) and praseodymium (Pr) with assays that compares extremely favourably to existing Australian and Brazilian clay-hosted rare earth projects.

Carlindie lithium and Gold Project,

The Company's 100% owned Carlindie Project is located approximately ninety kilometres southwest of Port Hedland and is strategically located between Wildcat Resources and SQM / Kali Metals tenements. The Company has prioritised the granting of its Carlindie tenement package and is continuing to work towards achieving this goal with three of the seven tenements having recently been granted.

Project Review

Terrain Minerals continues to investigate potential projects across various commodities including gold, copper, and industrial minerals. Whilst Western Australian-based projects are the Company's current focus, other parts of Australia are being examined as are other jurisdictions including Africa, Europe, and the Americas.

Competent Person's Statement

The information in this report that relates to Exploration Results are based on information compiled by Mr. Benjamin Bell, who is a Member of the Australian Institute of Geoscientists and is a consultant retained by Terrain Minerals Limited. Mr Bell is a shareholder and options holder of Terrain Minerals Limited. The full nature of the relationship between Mr Bell and Terrain Minerals has been disclosed, including any issue that could be perceived by investors as a conflict of interest. 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.

Previously Reported Results

Information in this report that relates to previously reported results were released by Terrain Minerals via the ASX Market Announcement Platform on 02 September 2025. Terrain Minerals confirms that it is not aware of any new information or data that materially affects the information included in this original announcement.

Disclaimer

Information included in this report 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.