



**ASX RELEASE**

**22 December 2025**

ABN: 45 116 153 514

ASX: TMX

**Notice of General Meeting**

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Pursuant to ASX Listing Rule 3.17.1, **Terrain Minerals Limited (ASX: TMX) (Terrain)** provides the attached copy of Notice of General Meeting, access letter and proxy form.

The General Meeting will be held at Suite 2, 28 Outram Street, West Perth, WA, 6005 at 8:00am (WST) on Friday 30 January 2026.

This announcement has been approved for release by Melissa Chapman, Joint Company Secretary.



22 December 2025

Dear Shareholder,

### **TERRAIN MINERALS LIMITED - GENERAL MEETING**

Terrain Minerals Limited (**ASX: TMX**) (the **Company**) advises its General Meeting of Shareholders (**Meeting**) will be held at Suite 2, 28 Outram Street, West Perth, WA 6005 on 30 January 2026 at 8:00am (WST).

The Company will not be dispatching physical copies of the notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: [www.terrainminerals.com.au](http://www.terrainminerals.com.au).
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "TMX."
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. Shareholders will be notified of any changes to this by way of announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours faithfully  
Terrain Minerals Limited

Melissa Chapman  
**Joint Company Secretary**



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## **TERRAIN MINERALS LTD**

**ACN 116 153 514**

## **NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 8:00 am WST  
**DATE:** 30 January 2026  
**PLACE:** Suite 2, 28 Outram Street  
West Perth, Western Australia 6005

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm WST on 28 January 2026.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF ISSUE OF OCTOBER PLACEMENT SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,207,474 Placement Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

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#### 2. RESOLUTION 2 – RATIFICATION OF ISSUE OF OCTOBER PLACEMENT SHARES UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 268,181,427 Placement Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

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#### 3. RESOLUTION 3 – APPROVAL FOR JUSTIN VIRGIN TO PARTICIPATE IN THE OCTOBER PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise Justin Virgin (or his nominees) to participate in the Placement to the extent of up to 10,000,000 Shares each at an issue price of \$0.0045 on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

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#### 4. RESOLUTION 4 – RATIFICATION OF ISSUE OF DECEMBER PLACEMENT SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 258,375,000 Placement Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

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**5. RESOLUTION 5 – APPROVAL FOR JUSTIN VIRGIN TO PARTICIPATE IN THE DECEMBER PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise Justin Virgin (or his nominees) to participate in the Placement to the extent of up to 101,250,000 Shares each at an issue price of \$0.004 on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement is set out below.

**Dated: 18 December 2025**

**By order of the Board**

**Melissa Chapman**  
**Joint Company Secretary**

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## VOTING EXCLUSION STATEMENTS

### ASX Listing Rules

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of a Resolution by or on behalf of:

- (a) the below named person or class of persons excluded from voting; or
- (b) an associate of that person or those persons:

| Resolutions                                                                              | Persons Excluded from Voting                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Resolution 1 – Ratification of Issue of October Placement Shares Under Listing Rule 7.1  | Any person who participated in the issue or is a counterparty to the agreement being approved (namely the October Placement Subscribers), and any associate of that person or those persons.                                                                                    |
| Resolution 2 – Ratification of Issue of October Placement Shares Under Listing Rule 7.1A | Any person who participated in the issue or is a counterparty to the agreement being approved (namely the October Placement Subscribers), and any associate of that person or those persons.                                                                                    |
| Resolution 3 – Approval for Justin Virgin to participate in the October Placement        | Justin Virgin (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| Resolution 4 – Ratification of Issue of December Placement Shares Under Listing Rule 7.1 | Any person who participated in the issue or is a counterparty to the agreement being approved (namely the December Placement Subscribers), and any associate of that person or those persons.                                                                                   |
| Resolution 5 – Approval for Justin Virgin to participate in the December Placement       | Justin Virgin (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **IMPORTANT INFORMATION**

### **Time and place of Meeting**

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Notice is given that the General Meeting (**Meeting**) will be held at 8:00am WST on Friday, 30 January 2026 at:

Suite 2, 28 Outram Street, West Perth, Western Australia 6005

If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available via the Company's ASX platform at [www.asx.com.au](http://www.asx.com.au) (ASX Code: TMX) and on the Company's website.

### **Your vote is important**

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The business of the Meeting affects your shareholding and your vote is important.

The Company encourages its Shareholders to consider lodging a directed proxy in advance of the Meeting. To lodge your directed proxy in advance of the Meeting, please follow the steps set out in your enclosed personalised Proxy Form and lodge it by 8:00am WST on 28 January 2026.

If you wish to ask questions of the Board, Shareholders are encouraged to lodge questions in advance of the Meeting by emailing [terrain@terrainminerals.com.au](mailto:terrain@terrainminerals.com.au) by no later than 8:00am WST on 28 January 2026.

### **Voting eligibility**

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm WST on Wednesday, 28 January 2026.

### **How to vote**

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All resolutions at the Meeting will be decided by poll, based on votes submitted by proxy and at the Meeting. Shareholders can vote by either:

- (i) attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- (ii) appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

A separate personalised poll form must be completed for each Shareholder. Voting for multiple Shareholders cannot be combined into one form.

### **Voting in person (or by attorney)**

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Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 10 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;

- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e., as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the meeting at which the Resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the Resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the Meeting; or
  - the proxy does not vote on the Resolution,

the Chair of the meeting is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9381 5558.***



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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. INTRODUCTION TO RESOLUTIONS

#### 1.1 Introduction – October Placement

On 31 October 2025 and 7 November 2025, the Company announced it had received binding commitments from sophisticated and professional investors of the Company to raise \$1.325 million (before costs) via a placement of Shares at an issue price of \$0.0045 per Share (**October Placement**).

The October Placement was supported by a commitment from Executive Director Justin Virgin for \$45,000 which is subject to Shareholder approval and form a deferred October Placement issue.

Securities to be issued pursuant to the October Placement are as follows:

| Description                              | October Placement Shares | Funds Raised       |
|------------------------------------------|--------------------------|--------------------|
| Sophisticated and professional investors | 284,388,901              | \$1,279,750        |
| Deferred issue                           | 10,000,000               | \$45,000           |
| <b>Total</b>                             | <b>294,388,901</b>       | <b>\$1,324,750</b> |

The initial 284,388,901 October Placement Shares were issued on 7 November 2025 under the Company's existing placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 1 seeks Shareholder ratification for the issue of 16,207,474 October Placement Shares under Listing Rule 7.1. Resolution 2 seeks Shareholder ratification for the issue of 268,181,427 October Placement Shares under Listing Rule 7.1A.

Shareholder approval for participation by the above Director in the October Placement on the same terms as the unrelated participants in the October Placement is the subject to Shareholder approval pursuant to Resolution 3.

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

#### 1.2 Introduction – December Placement

On 10 December 2025, the Company announced it had received binding commitments from sophisticated and professional investors of the Company to raise \$1.423 million (before costs) via a placement of Shares at an issue price of \$0.004 per Share (**December Placement**).

The December Placement was supported by a commitment from Executive Director Justin Virgin for \$405,000 which is subject to Shareholder approval and form a deferred December Placement issue.

Securities to be issued pursuant to the December Placement are as follows:

| Description                              | December Placement Shares | Funds Raised       |
|------------------------------------------|---------------------------|--------------------|
| Sophisticated and professional investors | 258,375,000               | \$1,033,500        |
| Deferred issue                           | 101,250,000               | \$405,000          |
| <b>Total</b>                             | <b>359,625,000</b>        | <b>\$1,438,500</b> |

The initial 258,375,000 December Placement Shares were issued on 15 December 2025 under the Company's existing placement capacity under Listing Rules 7.1.

Resolution 4 seeks Shareholder ratification for the issue of 258,375,000 December Placement Shares under Listing Rule 7.1.

Shareholder approval for participation by the above Director in the December Placement on the same terms as the unrelated participants in the December Placement is the subject to Shareholder approval pursuant to Resolution 5.

Funds raised from the December Placement will be used to ensure that the Company is fully funded to execute the 34-hole, 6,800m RC drilling program (Lightning + Wildflower), undertake the diamond drilling required to complete the maiden JORC Resource (targeted mid-2026), follow-up exploration across Lightning, Wildflower and Larin's Lane and for ongoing project development and working capital requirements. Drilling at the Lightning Prospect commenced on 27 November 2025, with the rig scheduled to move to the Wildflower IP targets in February 2026. The above expenditure budget is indicative only and may change according to circumstances prevailing at the time.

### 1.3 Effect on the capital structure of the Company

The effect of the various issues on the capital structure of the Company is as follows (assuming no other Shares are issued or Options are exercised):

| Item                                                                                     | Number               | Percentage  |
|------------------------------------------------------------------------------------------|----------------------|-------------|
| <b>Shares</b>                                                                            |                      |             |
| Shares currently on issue (including those Shares the subject of Resolutions 1, 2 and 4) | 3,224,578,173        | 97%         |
| Issue of Placement Shares to Justin Virgin (or his nominees) under Resolution 3          | 10,000,000           | 0%          |
| Issue of Placement Shares to Justin Virgin (or his nominees) under Resolution 5          | 101,250,000          | 3%          |
| <b>Total Shares</b>                                                                      | <b>3,335,828,173</b> | <b>100%</b> |
| <b>Options</b>                                                                           |                      |             |
| Options currently on issue                                                               | 728,257,671          | 100%        |
| <b>Total Options</b>                                                                     | <b>728,257,671</b>   | <b>100%</b> |

| <b>Performance Rights</b>             |                    |             |
|---------------------------------------|--------------------|-------------|
| Performance rights currently on issue | 214,000,000        | 100%        |
| <b>Total Options</b>                  | <b>214,000,000</b> | <b>100%</b> |

## 1.4 Listing Rules

Broadly speaking, Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

In addition, Listing Rule 10.11 requires prior shareholder approval for the issue of Equity Securities to related parties (which includes directors, certain relatives and their controlled entities), except for certain issues set out under Listing Rule 10.12. Equity Securities issues that are approved by Shareholders under Listing Rule 10.11 are not included in calculating an entity's 15% capacity under Listing Rule 7.1.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2025.

Furthermore, Listing Rule 7.4 states that:

An issue of, or agreement to issue, securities made without approval under Listing Rule 7.1 is treated as having been made without approval for the purposes of Listing Rule 7.1 if each of the following apply:

- (a) The issue or agreement did not breach Listing Rule 7.1; and
- (b) The holders of the entity's ordinary securities subsequently approve it.

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## 2. **RESOLUTION 1 - RATIFICATION OF ISSUE OF OCTOBER PLACEMENT SHARES UNDER LISTING RULE 7.1**

### 2.1 **General**

As detailed in Section 1.1, ratification is sought under Resolution 1 for the issue of 16,207,474 October Placement Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1. The issue of the October Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

### 2.2 **Listing Rules 7.1, 7.1A and 7.4**

A summary of Listing Rules 7.1, 7.1A and 7.4 is set out in Section 1.4.

Under Resolution 1, the Company seeks Shareholder ratification of the issue of 16,207,474 October Placement Shares to certain unrelated sophisticated and professional investors (**October Placement Subscribers**) so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the 12 month period following the date of issue of the October Placement Shares.

## **2.3 Technical information required by Listing Rule 14.1A**

If Resolution 1 is passed, the October Placement Shares the subject of Resolution 1 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (being 7 November 2025).

If Resolution 1 is not passed, the October Placement Shares the subject of Resolution 1 will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (7 November 2025).

## **2.4 Technical information required by Listing Rule 7.5**

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

### **(a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

The October Placement Shares the subject of Resolution 1 were issued to certain October Placement Subscribers who are clients of GBA Capital and other existing and new sophisticated investors. The recipients were identified through a bookbuild process, which involved GBA Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the October Placement Subscribers were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company.

### **(b) Number of securities issued or agreed to be issued**

Under Resolution 1, the Company seeks Shareholder ratification of the issue of 16,207,474 October Placement Shares issued pursuant to Listing Rule 7.1.

### **(c) Terms of the securities**

The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

### **(d) Date of issue**

The October Placement Shares the subject of Resolution 1 were issued on 7 November 2025.

### **(e) Issue price or other consideration**

The October Placement Shares the subject of Resolution 1 were issued at an issue price of \$0.0045 per Share. The Company has not and will not receive any other consideration for the issue of the October Placement Shares.

**(f) Purpose of the issue, including the intended use of the funds raised**

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

**(g) Relevant agreement**

The October Placement Shares the subject of Resolution 1 were issued pursuant to customary placement subscription letters, whereby each Placement Subscriber agreed to participate in the October Placement.

**(h) Voting exclusion statement**

A voting exclusion statement for Resolution 1 is included in the Notice of Meeting preceding this Explanatory Statement.

**2.5 Directors Recommendation**

The Board believes that the ratification of the October Placement Share issue is beneficial for the Company as it allows the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

Accordingly, the Board recommends Shareholders vote in favour of Resolution 1.

The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

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**3. RESOLUTION 2 - RATIFICATION OF ISSUE OF OCTOBER PLACEMENT SHARES UNDER LISTING RULE 7.1A**

**3.1 General**

As detailed in Section 1.1, ratification is sought under Resolution 2 for the issue of 268,181,427 October Placement Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1A. The issue of the October Placement Shares did not breach Listing Rule 7.1A at the time of the issue.

**3.2 Listing Rules 7.1, 7.1A and 7.4**

A summary of Listing Rules 7.1, 7.1A and 7.4 is set out in Section 1.4.

Under Resolution 2, the Company seek Shareholder ratification of, the issue of 268,181,427 October Placement Shares to certain unrelated sophisticated and professional investors (**October Placement Subscribers**) so as to restore the capacity of the Company to issue further Equity Securities under Listing Rule 7.1A.

**3.3 Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, the October Placement Shares the subject of Resolution 2 will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue

without Shareholder approval over the 12 month period following the date of issue of the Shares (7 November 2025).

If Resolution 2 is not passed, the October Placement Shares the subject of Resolution 2 will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (7 November 2025).

### **3.4 Technical information required by Listing Rule 7.5**

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

#### **(a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

The October Placement Shares the subject of Resolution 2 were issued to certain October Placement Subscribers who are clients of GBA Capital and other existing and new sophisticated investors. The recipients were identified through a bookbuild process, which involved GBA Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the October Placement Subscribers were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company.

#### **(b) Number of securities issued or agreed to be issued**

Under Resolution 2, the Company seeks Shareholder ratification of the issue of 268,181,427 October Placement Shares issued pursuant to Listing Rule 7.1A.

#### **(c) Terms of the securities**

The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

#### **(d) Date of issue**

The October Placement Shares the subject of Resolution 2 were issued on 7 November 2025.

#### **(e) Issue price or other consideration**

The October Placement Shares the subject of Resolution 2 were issued at an issue price of \$0.0045 per Share. The Company has not and will not receive any other consideration for the issue of the October Placement Shares.

#### **(f) Purpose of the issue, including the intended use of the funds raised**

Funds raised from the October Placement will be used to advance exploration and continue drilling at the Company's Smokebush Project. Drilling will

continue to target the High-grade gold and silver at the Lightning Prospect as well as follow up drilling over the Wildflower area, once the IP survey data has been released to the market as well as advancing other targets as well as for general working capital.

**(g) Relevant agreement**

The October Placement Shares the subject of Resolution 2 were issued pursuant to customary placement subscription letters, whereby each Placement Subscriber agreed to participate in the October Placement.

**(h) Voting exclusion statement**

A voting exclusion statement for Resolution 2 is included in the Notice of Meeting preceding this Explanatory Statement.

**3.5 Directors Recommendation**

The Board believes that the ratification of the issue of the October Placement Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 10% of its annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

Accordingly, the Board recommends Shareholders vote in favour of Resolution 2.

The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

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**4. RESOLUTION 3 – APPROVAL FOR JUSTIN VIRGIN TO PARTICIPATE IN THE OCTOBER PLACEMENT**

**4.1 General**

As detailed in Section 1.1, the Company has received a commitment for \$45,000 under the October Placement from Executive Director Justin Virgin, representing a subscription for 10,000,000 October Placement Shares (**Director October Placement Shares**). It is proposed that Mr Virgin participate in the October Placement on the same terms as the October Placement Participants.

Further details of the Placement are set out in Section 1.1.

**4.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director October Placement Shares constitutes giving a financial benefit and Mr Virgin is a related party of the Company by virtue of being a Director.

In respect of Resolution 3, the Directors (other than Mr Virgin who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 3 because the Director October Placement Shares will be issued on the same terms as the October Placement Shares issued under the October Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

#### **4.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party
- (b) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a) to (c) above; or
- (e) a person whose relationship with the company or a person referred to in a Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director October Placement Shares to Justin Virgin falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Resolution 3 seek the required Shareholder approval to the issue of the Director October Placement Shares under and for the purposes of Listing Rule 10.11.

Resolution 3 is an ordinary resolution.

#### **4.4 Information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Director October Placement Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director October Placement Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director October Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Director October Placement Shares and the \$45,000 that would be raised via Mr Virgin's commitment under the October Placement will not be raised.



#### 4.5 Information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

- (a) The Director October Placement Shares will be issued to Justin Virgin (or his nominees).
- (b) Justin Virgin is a related party of the Company within the category of Listing Rule 10.11.1 by virtue of being a Director.
- (c) The maximum number of securities the Company may issue under Resolution 3 is 10,000,000 Shares.
- (d) Shares issued to Mr Virgin will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director October Placement Shares may be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (f) The Director October Placement Shares will be issued at \$0.0045 each. The funds raised from the issue of such Director October Placement Shares will be aggregated with funds raised from the October Placement and used for the purposes set out in Section 1.1.
- (g) The purpose of the issue of the Director October Placement Shares to Justin Virgin is to allow Mr Virgin to participate in the October Placement. The Director October Placement Shares are not intended to remunerate or incentivise Mr Virgin.
- (h) The Director October Placement Shares are not being issued under an agreement.
- (i) A voting exclusion statement is included in the Notice.

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#### 5. RESOLUTION 4 - RATIFICATION OF ISSUE OF OCTOBER PLACEMENT SHARES UNDER LISTING RULE 7.1

##### 5.1 General

As detailed in Section 1.1, ratification is sought under Resolution 1 for the issue of 258,375,000 December Placement Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1. The issue of the December Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

##### 5.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rules 7.1, 7.1A and 7.4 is set out in Section 1.4.

Under Resolution 4, the Company seeks Shareholder ratification of the issue of 258,375,000 December Placement Shares to certain unrelated sophisticated and professional investors (**December Placement Subscribers**) so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the 12 month period following the date of issue of the December Placement Shares.

### **5.3 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the December Placement Shares the subject of Resolution 4 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (being 15 December 2025).

If Resolution 4 is not passed, the December Placement Shares the subject of Resolution 4 will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (15 December 2025).

### **5.4 Technical information required by Listing Rule 7.5**

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

#### **(i) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

The December Placement Shares the subject of Resolution 4 were issued to certain December Placement Subscribers who are clients of Sharewise Capital and other existing and new sophisticated investors. The recipients were identified through a bookbuild process, which involved Sharewise Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the December Placement Subscribers were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company.

#### **(j) Number of securities issued or agreed to be issued**

Under Resolution 1, the Company seeks Shareholder ratification of the issue of 258,375,000 December Placement Shares issued pursuant to Listing Rule 7.1.

#### **(k) Terms of the securities**

The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

#### **(l) Date of issue**

The December Placement Shares the subject of Resolution 1 were issued on 15 December 2025.

#### **(m) Issue price or other consideration**

The December Placement Shares the subject of Resolution 5 were issued at an issue price of \$0.004 per Share. The Company has not and will not receive any other consideration for the issue of the December Placement Shares.

**(n) Purpose of the issue, including the intended use of the funds raised**

Funds raised from the December Placement will be used to ensure that the Company is fully funded to execute the 34-hole, 6,800m RC drilling program (Lightning + Wildflower), undertake the diamond drilling required to complete the maiden JORC Resource (targeted mid-2026), follow-up exploration across Lightning, Wildflower and Larin's Lane and for ongoing project development and working capital requirements. Drilling at the Lightning Prospect commenced on 27 November 2025, with the rig scheduled to move to the Wildflower IP targets in February 2026. The above expenditure budget is indicative only and may change according to circumstances prevailing at the time.

**(o) Relevant agreement**

The December Placement Shares the subject of Resolution 4 were issued pursuant to customary placement subscription letters, whereby each Placement Subscriber agreed to participate in the December Placement.

**(p) Voting exclusion statement**

A voting exclusion statement for Resolution 4 is included in the Notice of Meeting preceding this Explanatory Statement.

**5.5 Directors Recommendation**

The Board believes that the ratification of the December Placement Share issue is beneficial for the Company as it allows the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

Accordingly, the Board recommends Shareholders vote in favour of Resolution 4.

The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

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**6. RESOLUTION 5 – APPROVAL FOR JUSTIN VIRGIN TO PARTICIPATE IN THE DECEMBER PLACEMENT**

**6.1 General**

As detailed in Section 1.1, the Company has received a commitment for \$405,000 under the December Placement from Executive Director Justin Virgin, representing a subscription for 101,250,000 December Placement Shares (**Director December Placement Shares**). It is proposed that Mr Virgin participate in the December Placement on the same terms as the December Placement Participants.

Further details of the Placement are set out in Section 1.1.

## **6.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (c) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (d) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director December Placement Shares constitutes giving a financial benefit and Mr Virgin is a related party of the Company by virtue of being a Director.

In respect of Resolution 5, the Directors (other than Mr Virgin who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Director December Placement Shares will be issued on the same terms as the December Placement Shares issued under the December Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

## **6.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (f) a related party
- (g) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (30%+) holder in the company;
- (h) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;
- (i) an associate of a person referred to in paragraphs (a) to (c) above; or
- (j) a person whose relationship with the company or a person referred to in a Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director December Placement Shares to Justin Virgin falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Resolution 5 seek the required Shareholder approval to the issue of the Director December Placement Shares under and for the purposes of Listing Rule 10.11.

Resolution 5 is an ordinary resolution.

#### **6.4 Information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Director December Placement Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director December Placement Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director December Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Director December Placement Shares and the \$405,000 that would be raised via Mr Virgin's commitment under the December Placement will not be raised.

#### **6.5 Information required by Listing Rule 10.13**

The following information is provided for the purposes of Listing Rule 10.13:

- (a) The Director December Placement Shares will be issued to Justin Virgin (or his nominees).
- (b) Justin Virgin is a related party of the Company within the category of Listing Rule 10.11.1 by virtue of being a Director.
- (c) The maximum number of securities the Company may issue under Resolution 5 is 101,250,000 Shares.
- (d) Shares issued to Mr Virgin will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director December Placement Shares may be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (f) The Director December Placement Shares will be issued at \$0.004 each. The funds raised from the issue of such Director November Placement Shares will be aggregated with funds raised from the November Placement and used for the purposes set out in Section 1.1.
- (g) The purpose of the issue of the Director December Placement Shares to Justin Virgin is to allow Mr Virgin to participate in the December Placement. The Director December Placement Shares are not intended to remunerate or incentivise Mr Virgin.
- (h) The Director December Placement Shares are not being issued under an agreement.
- (i) A voting exclusion statement is included in the Notice.

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## GLOSSARY

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**\$** means Australian dollars.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Chair** means the chair of the Meeting.

**Company** means Terrain Minerals Limited (ACN 116 153 514).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8:00am (WST) on Wednesday, 28 January 2026.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

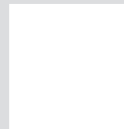
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 188538**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Terrain Minerals Ltd hereby appoint

☐ the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Terrain Minerals Ltd to be held at Suite 2, 28 Outram Street, West Perth, Western Australia 6005 on Friday, 30 January 2026 at 8:00am (WST) and at any adjournment or postponement of that meeting.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|              |                                                                           | For                      | Against                  | Abstain                  |
|--------------|---------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Ratification of Issue of October Placement Shares under Listing Rule 7.1  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Ratification of Issue of October Placement Shares under Listing Rule 7.1A | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Approval for Justin Virgin to Participate in the October Placement        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Ratification of Issue of December Placement Shares under Listing Rule 7.1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Approval for Justin Virgin to Participate in the December Placement       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically