

ASX Announcement



16 July 2025

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ASX: TMX

FRA: T4Y

Completed 4,995m of High-Priority Gold Targets at Lightning and Monza

Terrain Minerals Limited ("Terrain" or the "Company") is pleased to confirm the completion of the expanded high-grade gold drill campaign which commenced in May 2025 at the Company's 100% owned Lightning and Monza Gold Prospect located within the Smokebush Project, 350 kilometres north of Perth, Western Australia.

High-Priority Gold Drill Campaign Completed: 22 Holes & 4,995 Meters achieved on July 14, 2025

- Original drilling campaign was designed as 17 holes and 3,350-meters.
 - Drilling campaign was expanded twice to include an additional 5 holes and a further 1,645 meters.
 - Most recent expansion included an additional 2 holes and 695 meters.
- 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.
- Majority of samples have been transported to Perth, with remaining pallets due to leave site this week.
- Market update on results will be provided once samples have been analysed and assessed, estimated to be in August 2025.

Additional information on this drilling campaign is provided in ASX releases dated 31 March 2025, 7 May 2025, 20 May 2025 and 26 June 2025.

The Board is also pleased to announce that the program was executed with no recorded lost time injuries (LTI) or other safety or environmental incidents and the team has been commended for their professionalism during the program.

If you have any questions on this very exciting drilling campaign, please contact us.

Justin Virgin
Executive Director

For further information, please contact:

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Picture 1: RC drilling team drilling at Smokebush gold project at the Lightning & Monza parallel structures.

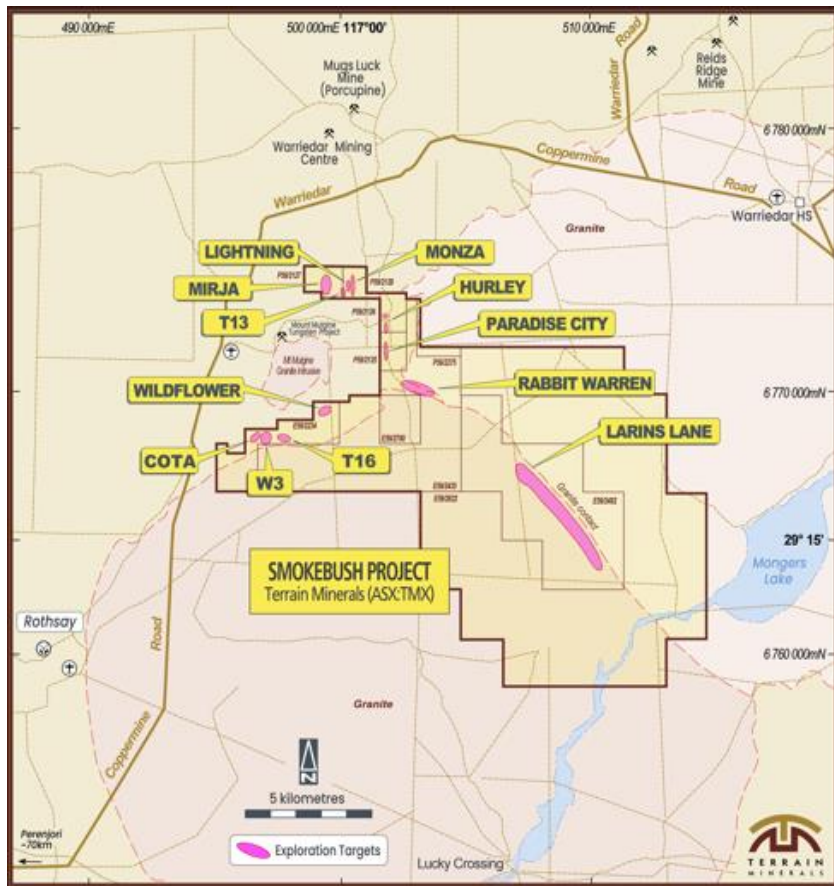


Diagram 1: Smokebush tenements and location of priority gold target, also including the Larin's Lane Gallium Project.

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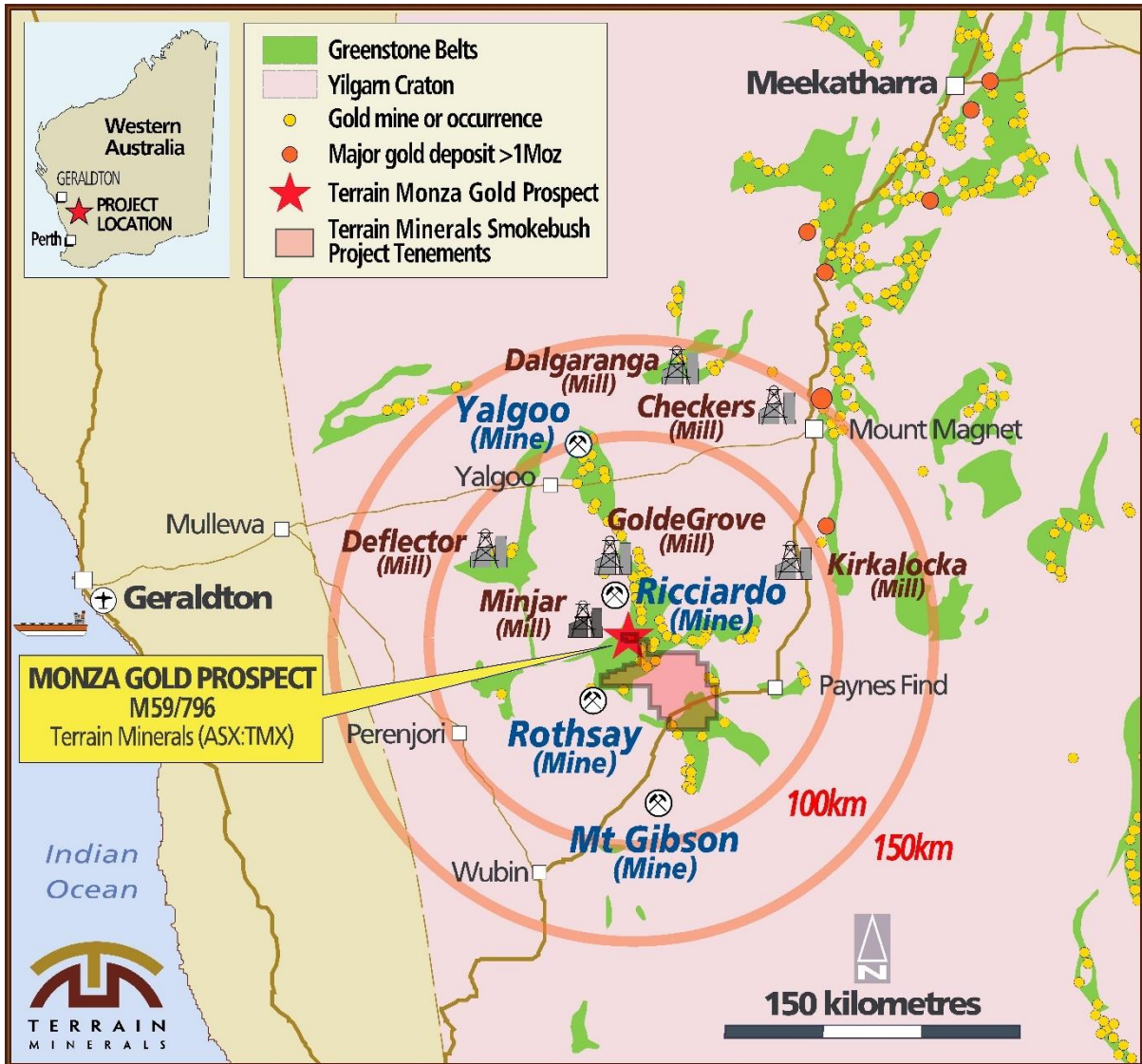


Diagram 2: Location of other mining operations to Terrain’s Smokebush Gold Prospect. The Project is located within the Murchison gold region and ~350km from the capital city Perth, Western Australia.

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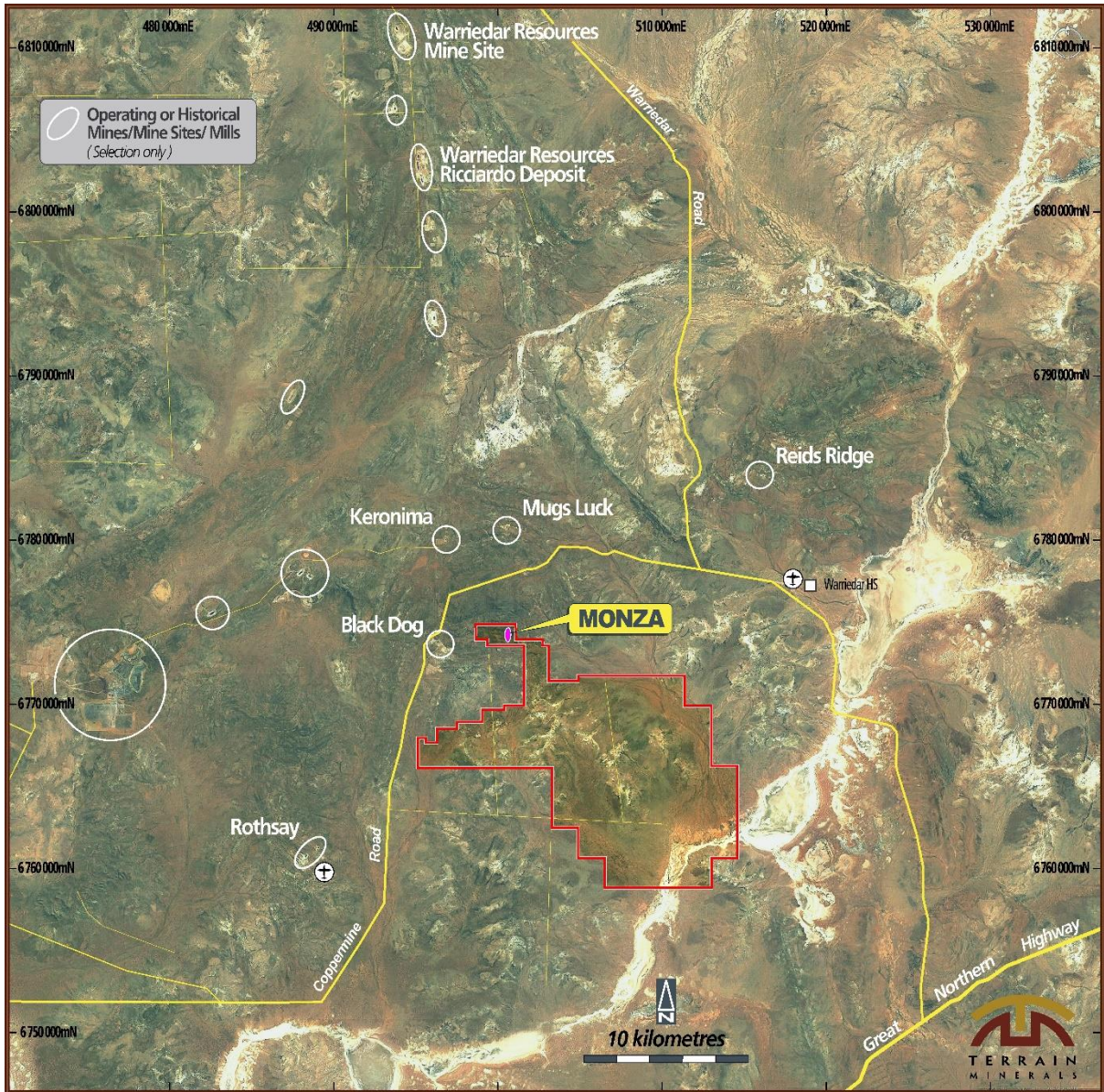


Diagram 3: Location of Gold mines/pits around the area of Terrain’s Monza Gold Prospect (Smokebush Project) within the Murchison gold region of Western Australia.

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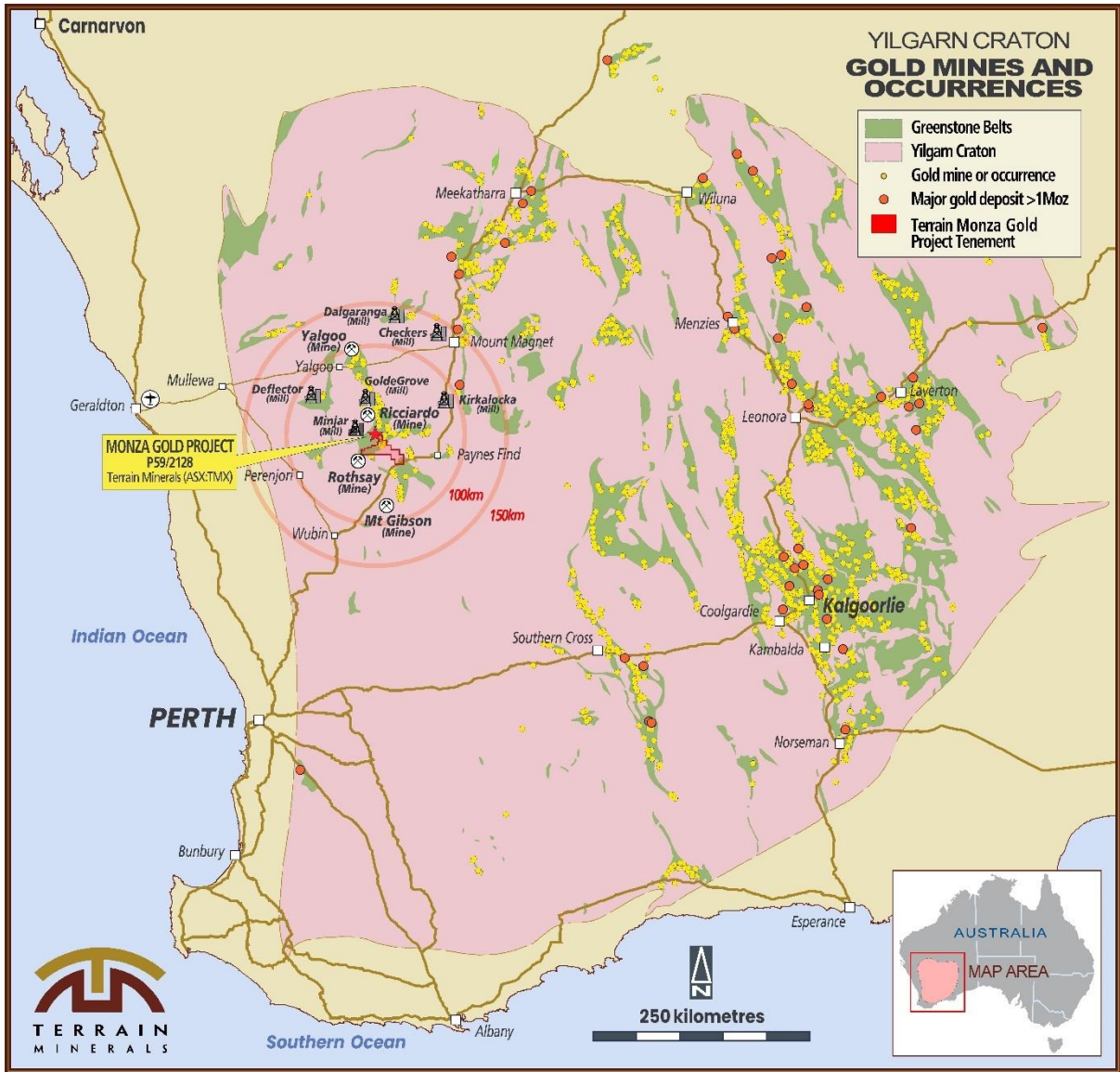


Diagram 4: Location of Terrain’s Monza Gold Prospect within the Murchison gold region of Western Australia.

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.

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- 02 May 2023 - Smokebush IP Survey Expanded & Update.
- 16 May 2023- Smokebush - New Gold & Copper/Ni Anomalies.
- 22 May 2023 - 600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project.
- 06 June 2023 - Commencement of Pegmatite Drilling at Smokebush.
- 19 June 2023 - First phase of RC drilling successfully intersects pegmatites at Smokebush.
- 05 July 2023 - Smokebush "Phase 2" Gold & Pegmatite RC Drilling has Commenced.
- 14 August 2023 - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update.
- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign.
- 18 October 2023 – Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies.
- 14 November 2023 - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone.
- 28 November 2023 - Larin's Lane - Maiden drilling testing poly-metallic targets.
- 19 December 2023 - Larin's Lane, Maiden drill program completed.
- 11 March 2024 - Highly encouraging REE & Gallium results at Larins Lane Project Only ~25% of samples assayed to date
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane.
- 05 August 2024 - Exploration drilling at Wildflower Gold Project; Testing strike and depth extension of 15m @ 1.49/g/t gold.
- 26 September 2024 - Commencement of Drilling at Wildflower Gold Project.
- 12 November 2024 - Wildflower Air-Core results.
- 10 December 2024 - RC Gold Drilling Commenced at Wildflower Gold Project.
- 20 December 2024 - Christmas & New Year - Drilling Pause at Wildflower Gold Project.
- 28 January 2025 – Wildflower Gold drilling started and Lort River drill update.
- 10 March 2025 - Continued Execution on Gold Exploration Program.
- 31 March 2025 – 11m @6.03 g/t Gold and 43.5 g/t Silver from Lightning & Monza.
- 07 May 2025 – 3,550m Gold RC Drilling Campaign Lightning & Monza.
- 20 May 2025 – Drill Crew has Commenced Gold & Silver Expansion Drilling at Lightning & Monza Prospects.
- 26 June 2025 - Expanded Gold Drilling at Lightning & Monza & US Marketing Activities Update.

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 is currently drilling at Monza and Lightning, please see above release for further details.

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).

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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 Mr. Justin Virgin, Executive Director, Terrain Minerals.

Competent Person's Statement

The information in this report that relates to Exploration Results from the Monza and Wildflower Gold Projects 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.

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.