

ASX Announcement



01 October 2025

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Exploration has Commenced at Pilbara-based Carlindie Lithium Project

Diversified mineral explorer, Terrain Minerals Limited ("Terrain" or the "Company") is pleased to announce the commencement of a reconnaissance soil sampling program across its 100% owned Carlindie Lithium Project, with several tenements still pending grant ("Carlindie" or "the Project").

Exploration Highlights:

- **Maiden on-ground exploration campaign** commenced at Carlindie and is expected to be completed within 14 days.
 - **Ultra-low-cost** soil sampling to cover 15-kilometre strike area and anticipated to generate drill-ready lithium targets.
- Exploration positioned on **same geological structure as Wildcat's Tabba Tabba** lithium-bearing structure¹ (see diagram 2).
 - Recent discovery at Bolt Cutter Central support Terrain's conceptual model that the region is prospective for felsic-hosted lithium mineralisation.
- **Strategic location** immediately adjoining Sociedad Química y Minera (SQM), the second-largest lithium producer globally, Dom's Hill Lithium Project^{2,3} to the east.
- **Well positioned tenement;** only 90 kilometres from Port Hedland and accessible via sealed public roads covering over 1,100 square kilometres⁴ of prospective tenure.

Commenting on the exploration campaign, Mr Justin Virgin, Executive Director of Terrain stated:

"The recent greenfield lithium discovery by Wildcat Resources at their Bolt Cutter Central Project, in addition to the known lithium mineralisation at Tabba Tabba, appear to be hosted by the same interpreted geological structure that extends across Terrain's Carlindie Project. This serves to highlight the enormous potential of Carlindie as a prospective host for hard rock hosted lithium mineralisation.

Our ultra-low-cost soil sampling program will allow us to quickly target the most promising sections along the 15-kilometre strike for potential lithium mineralisation within Terrain's tenement package.

¹ As reported by Terrain Minerals via the ASX Market Announcements Platform on 3 February 2025

² <https://sqmlitio.com/en/>

³ As reported by Kali Metals via the ASX Market Announcements Platform on 7 October 2024

⁴ Three of the seven tenements which comprise the Carlindie Project has been granted (being 168 tenements blocks from the total 354 blocks). See Figure 1 of this report for more details on granted tenements and pending applications.

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On a modest spend, Terrain will be equipped with results within this quarter enabling the Company to unlock value from this previously underexplored tenement.

If results validate the structure, we intend to undertake drill testing in the first half of 2026 to further explore the lithium potential of this structure.”

Other Carlindie exploration activities, the company has now commended the Machine leaning study over the project area. The study will take several months to complete, and aims to assess the potential for other economic minerals over the tenure with a strong focus on gold.

Overview

Located in the highly prospective Pilbara region of Western Australia (see diagram 1), the Company’s Carlindie Project is positioned along the interpreted strike of the lithium-bearing pegmatites that host Wildcat Resources’ Tabba Tabba Lithium Project. Wildcat Resources have reported a Mineral Resource of 74.1 million tonnes @ 1.0% lithium oxide (Li₂O) comprising an Indicated Mineral Resources of 70.0 million tonnes @ 1.10 Li₂O and Inferred Mineral Resources of 4.1 million tonnes @ 0.76 Li₂O⁵ at Tabba Tabba.

Significantly, Terrain’s Carlindie Lithium Project potentially intercepts the interpreted strike of a swarm of lithium-bearing pegmatites recently discovered by Wildcat Resources at their Bolt Cutter Central Project⁶ (see diagram 2).

The discovery of lithium mineralisation within felsic-hosted rock at Bolt Cutter Central, which included selected headline intersections of 20 metres @ 1.7% Li₂O from 43 metres downhole, 13 metres @ 1.4% Li₂O from 39 metres downhole and 13 metres @ 1.3% Li₂O from 40 metres downhole⁷, supports Terrain’s working model that lithium mineralisation in the Pilbara extends beyond the traditionally-targeted greenstone lithology to include pegmatites hosted in felsic rock.

Terrain has a clearly articulated strategy to maximise value from its portfolio of projects for the financial benefit of its shareholders. With 15 kilometres of highly prospective geology along interpreted strike of both the Tabba Tabba lithium deposit and the new Bolt Cutter Central lithium discovery, Terrain has moved swiftly, aligned with strategy, to advance exploration at its Carlindie Project via a highly targeted and ultra-low-cost exploration program (diagram 3).

Details of exploration program

The maiden on-ground exploration campaign within the Carlindie project tenement E45/6524⁸ will comprise a 400 x 400 metre spaced reconnaissance soil sampling program (see diagram 3) covering over 15 kilometres of prospective strike area. The surface geochemical sampling program is designed to generate drill targets along the extension of the same tectonic structures potentially controlling lithium-bearing pegmatites within the nearby Tabba Tabba deposit⁹.

The recently intersected lithium-bearing pegmatites hosted within felsic volcanics at Bolt Cutter Central (see diagram 1) provide direct support for Terrain’ conceptual model that the region is prospective for Goulamina-style, felsic-hosted lithium mineralisation. This finding strengthens Terrain’s exploration strategy by challenging the long-standing assumption that only pegmatites within greenstone belts are lithium-prospective, while those within felsic lithologies are barren. The evidence presented clearly disproves this notion, reinforcing Terrain’s belief in the broader potential of felsic-hosted pegmatite systems across the region.

⁵ As reported by Wildcat Resources via the ASX Market Announcements Platform on 28 November 2024.

⁶ As reported by Wildcat Resources via the ASX Market Announcements Platform on 4 August 2025.

⁷ As reported by Wildcat Resources via the ASX Market Announcements Platform on 4 August 2025

⁸ Tenement E45/6524 was granted to terrain Minerals on 26 March 2025

⁹ As reported by Terrain Minerals via the ASX Market Announcements Platform on 3 February 2025

The soil sampling program provides a proven¹⁰, ultra-low cost and rapid method for identifying and prioritising areas which potentially host lithium mineralisation. The sample acquisition phase of the program is anticipated to be completed within 14 days for a very modest budget and will consist of around 860 samples. The samples will be transported for processing and, subject to laboratory scheduling, results should be available within four weeks from receipt of the soil samples by the laboratory.

A similar low-cost infill soil sampling campaign, comprising a 100 x 100 metre spaced program, is proposed during the latter part of this quarter which is designed to enable the Company to move quickly to the drill-testing phase in 2026.

A heritage survey is being proposed for late in the first quarter of 2026 to support reverse circulation (RC) drill testing of the geochemical anomalies that arise from the current soil sampling program (see diagram 4).

The Company has already obtained approval from the Department of Mines to drill up to 100 RC holes as part of any maiden drill program at Carlindie.

¹⁰ Soil sampling programs with similar specifications successfully identified 'blind' lithium mineralisation, including, but not limited to that reported by Wildcat Resources via the ASX Market Announcements Platform on 74 August 2025

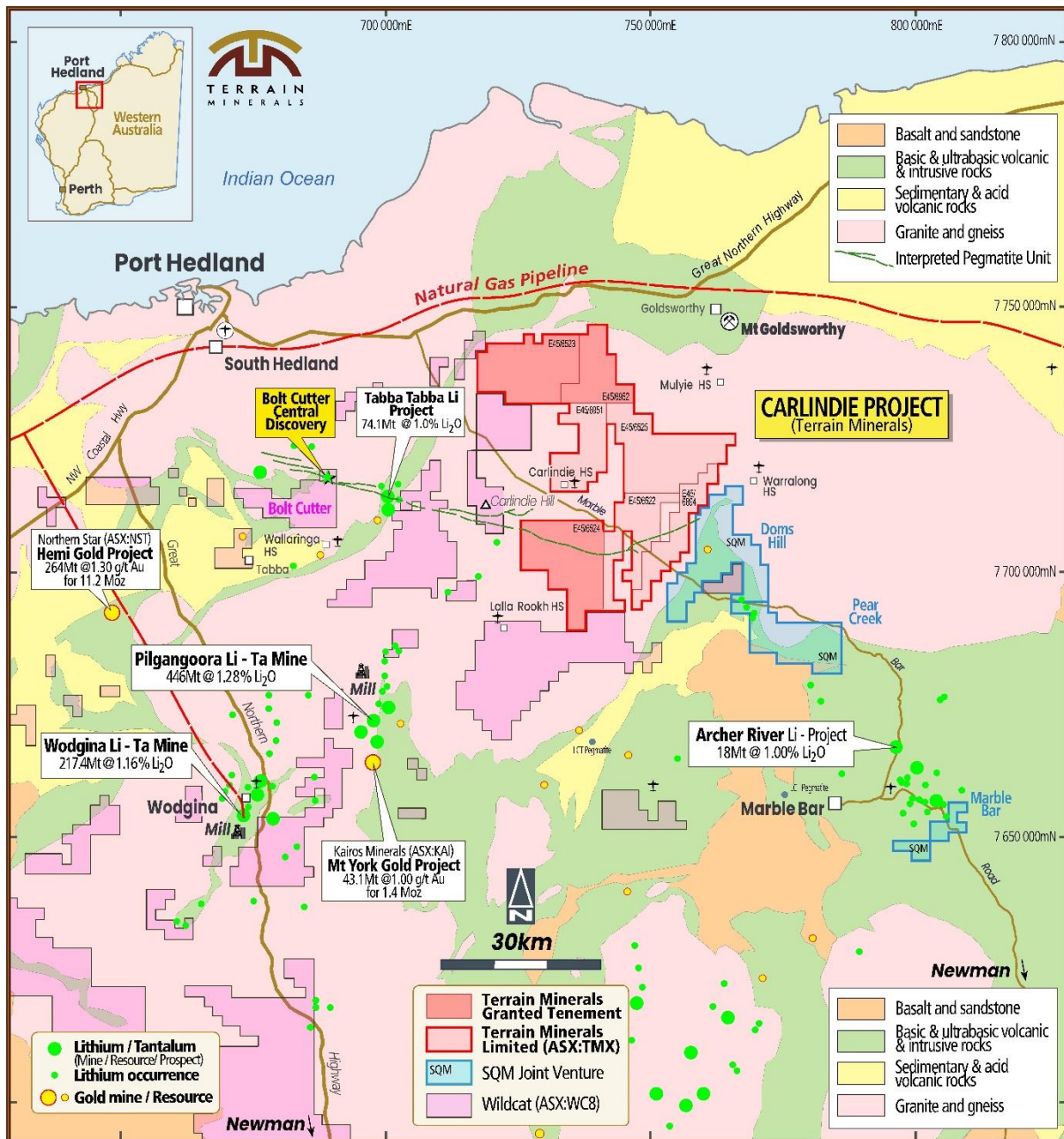


Diagram 1: Terrain Minerals Carlindie Project is located within the Pilbara region of Western Australia. The region is arguably Australia’s premier address for lithium mineralisation and hosts significant deposits including Pilbara Minerals’ Pilgangoora lithium operation and Mineral Resources’ Wodgina lithium mine as well as Northern Star’s Hemi gold deposit. The Company’s Carlindie Project is positioned along an interpreted extension of the tectonic structure that hosts Wildcat Resources’ Tappa Tappa lithium deposit and the recently discovered Bolt Cutter Central lithium mineralisation.

Address: Suite 2, 28 Outram Street, West Perth WA 6005 **Postal:** PO Box 79, West Perth, WA 6872

T: +61 8 9381 5558 **E:** terrain@terrainminerals.com.au **W:** www.terrainminerals.com.au

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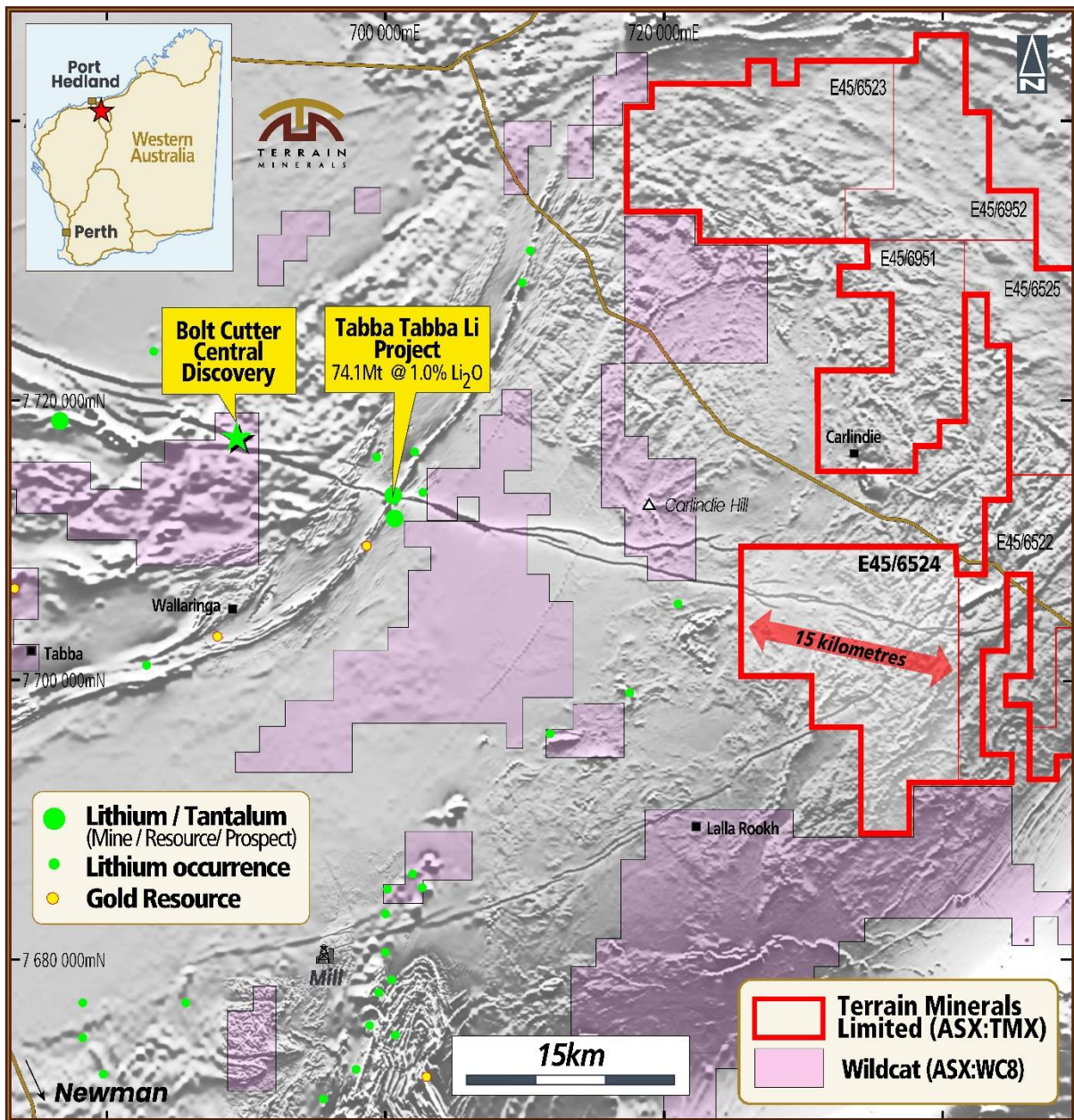


Diagram 2: Processing of the open-file Western Australian Government aeromagnetic data highlighted that the tectonic structure associated with Wildcat Resources' Tabba Tabbe lithium deposit extends into Terrain Minerals Carlindie Project. This results in Terrain Minerals identifying more than 15 kilometres of prospective geology within its 100% owned tenement E45/6524. The prospectivity of this tectonic structure was strengthened following Wildcat Resources ASX announcement dated 4 August 2025, where they reported multiple lithium-bearing pegmatite swarms at Bolt Cutter Central, being the western extension of the same tectonic structure hosted within Terrain Minerals Carlindie Project.

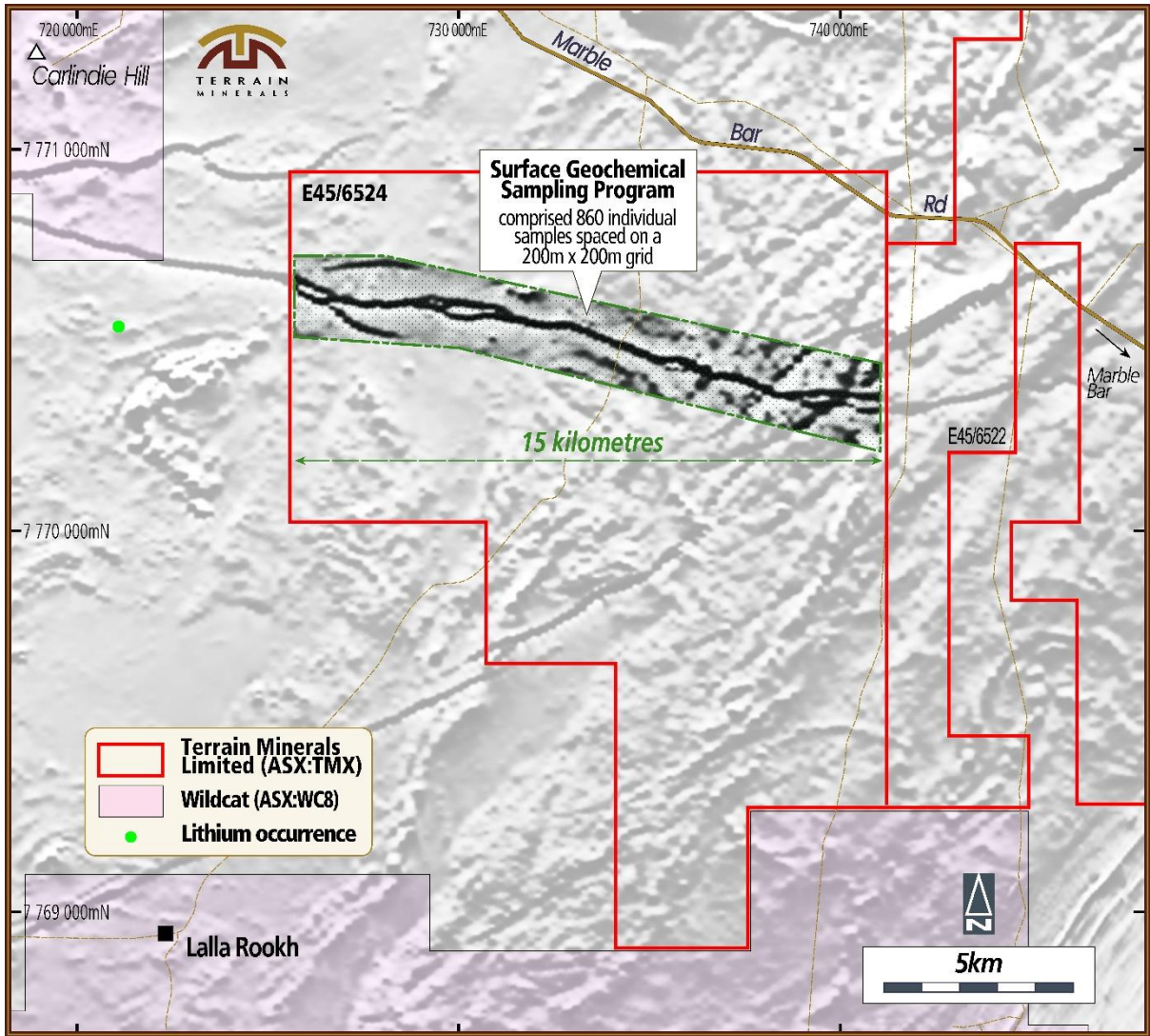


Diagram 3: Plan of the soil sampling program designed to cover the 15-kilometre strike of the prospective tectonic structure within Terrain Minerals Carlindie tenement E 45/6524. The proposed surface geochemical sampling program comprises 860 individual samples spaced on a 400 x 400 metre grid. This program is anticipated to take 14 days to complete with the assays due within four weeks of receipt by the Perth-based laboratory.

Carlindie Project (Li₂O)



Indicative forward Exploration Program - Carlindie Project

Timeline	Oct. - Dec. 2025	Jan. - Mar. 2026	Apr. - Jun. 2026	Jul. - Sep. 2026	Oct. - Dec. 2026
Surface Geochemical Sampling Program					
Heritage Survey					
RC Drilling of Lithium Anomalies					
Assay Results for Maiden Drill Program received					
Follow-up RC Drill Program of Mineralised Pegmatites					

August 2025 (subject to revision)

Diagram 4: The indicative lithium-focussed forward exploration program for the Carlindie Project. Whilst Terrain Minerals notes that the lithium price has decreased from its peak in 2023, the Company also appreciates the cyclical nature of commodities and remains committed to its strategy and business model that highly targeted and ultra-low-cost exploration will, in time, deliver strong returns for the Company's shareholders.

Exploration philosophy and rationale

The commencement of lithium-focussed exploration within Terrain's Carlindie Project is aligned to the Company's stated strategy of seeking to unearth viable discoveries within the Company's existing portfolio of projects to maximum value from its assets for the financial benefit of its shareholders.

The Company's strategy is to leverage exploration for a diverse range of commodities which currently includes gold, gallium, copper, neodymium-praseodymium-dysprosium, silver and lithium. This strategy is based on the Board's underlining philosophy that diversification lowers Terrain's portfolio risk and increases the potential for realising value for our shareholders given the cyclical nature of the commodities sector and inherent uncertainty in exploration.

In terms of the Carlindie Project, and lithium sector more broadly, Terrain is of the view that lithium prices (and thus investor demand) will gradually recover in the coming years, though prices are expected to remain well below their 2023 peaks. As a result, Terrain believes that a highly targeted and low-cost exploration for lithium across its Carlindie Project is both warranted and a prudent use of investor funds.

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The Company looks forward to providing further updates on the Carlindie Project over the coming months and would encourage shareholders and stakeholders to contact the company direct should they like more information about this, or any of the Company's other exploration activities.

Justin Virgin
Executive Director

For further information, please contact:
Justin Virgin - Executive Director
Email: terrain@terrainminerals.com.au
Phone: +61 8 9381 5558

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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

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, Western Australia

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 50 kilometres south of 29 Metals' Golden Grove operation, with Vault Mining's Rothsay Gold Mine only 10 kilometres west of Terrain Minerals' project area.

Specific prospects within the Smokebush Project include:

- **Monza Gold prospect**

Comprising both the Monza and Lightning gold targets, the Monza Gold Prospect is a greenstone sequence interpreted to be part of the Mougooderra Formation. 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 high grade Gold results released on the 29 September 2025.

- **Wildflower Gold prospect**

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 10 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. Maiden IP survey commenced in September, check ASX releases for latest news.

- **Larin's Lane Gallium prospect**

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 Larin's Lane prospect benefits from year-round access and is within close proximity to established mining infrastructure. Terrain released an Exploration Target for the Larin's Lane Project 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 Project, Western Australia

The Company's 100% owned Lort River Project is located approximately 50 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 Project, Western Australia

The Company's 100% owned Carlindie Project is located approximately 90 kilometres southwest of Port Hedland and is strategically located between Wildcat Resources and SQM 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. Refer to above release for further information. Refer to above release for further information.

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.

Authority

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

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 3 February 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.

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.

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.