

# ASX Announcement



02 December 2025

ABN: 45 116 153 514

ASX: TMX

FRA: T4Y

## Successful Grant of Mining Licence M59/0796

*"Area includes Lightning Prospect where company is targeting a maiden JORC by mid-2026"*

**Terrain Minerals Limited (ASX: TMX | FSE: T4Y) ("Terrain" or "the Company")** is pleased to announce the successful conversion of several prospecting tenements to Mining Lease status at the Smokebush Gold Project which is 100% owned and located 350km north of Perth, Western Australia.

### Investment Highlights - M59/0796 Now Granted

- **Successful Conversion of Tenements to Mining Licenses**
  - M59/0796 covers the highly prospective Lightning Gold and Silver Prospect where the company is working towards its maiden JORC resource by mid-2026.
  - Mining license granted until 2046 (21 years).
- **34 holes for ~6,800m RC Drill Campaign Underway** at Lightning & Wildflower (see ASX 27/11/2025).
  - First drill results expected early February 2026.

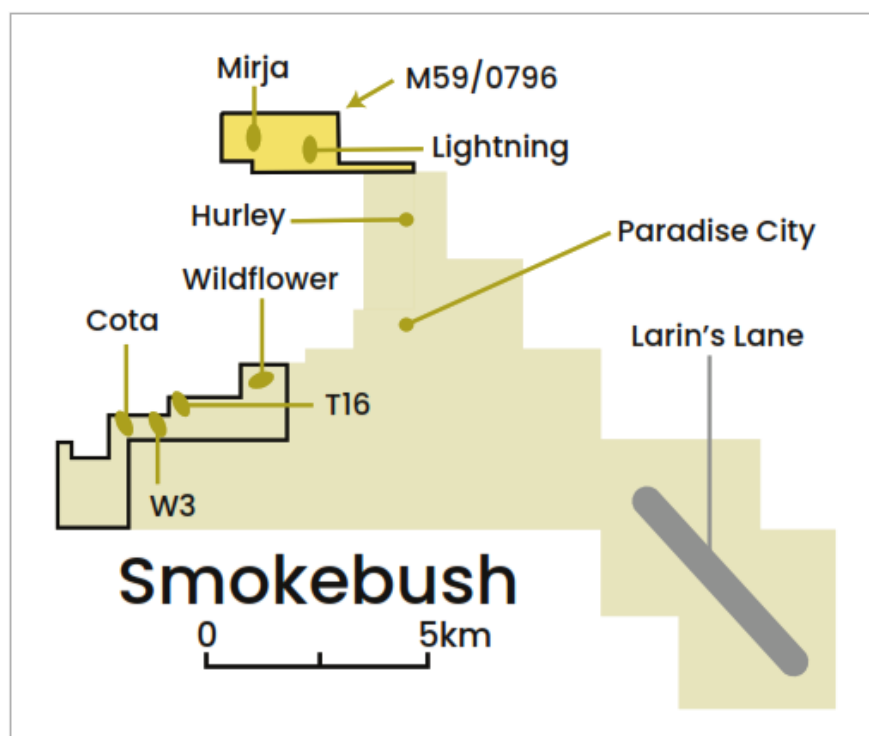


Diagram 1: New M59/0796 tenement conversion area yellow.

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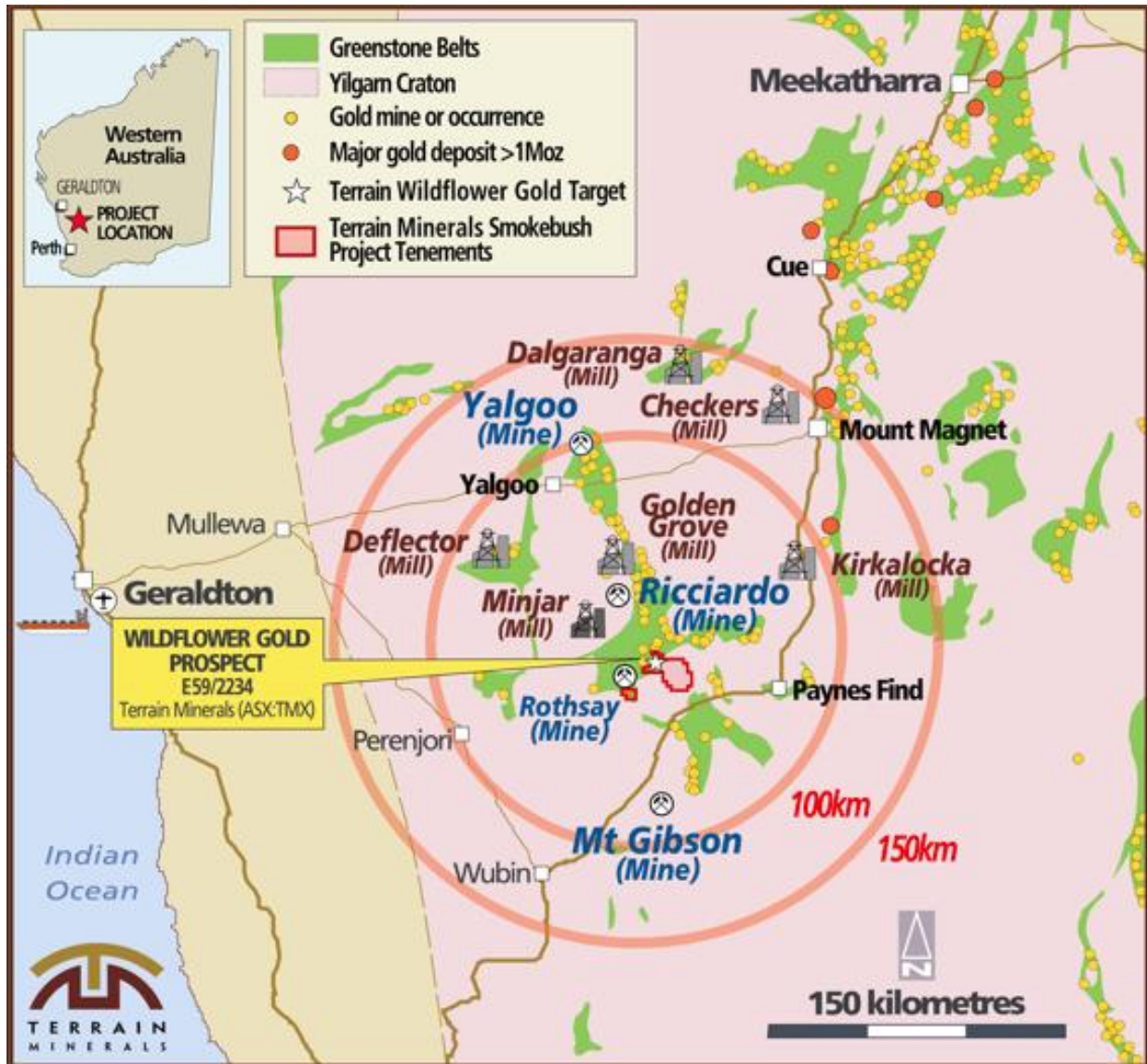
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## Further Details on Current Drilling Campaigns

Please refer to the flowing ASX releases (on ASX & [www.terrainminerals.com.au](http://www.terrainminerals.com.au))

- 20 November 2025 – **New Investor presentation**
- 29 September 2025 – Lightning strikes again with high grade gold drill results
- 13 October 2025 – Exciting Silver Grades with High Grade Gold at Lightning
- 10 November 2025 – New IP Gold targets Blooming Bright at Wildflower
- 17 November 2025 - Drilling Underway at Lightning as it Thunders Back to Life
- 27 November 2025 - Lightning & Wildflower Gold/Silver 6,800m Drilling Commences

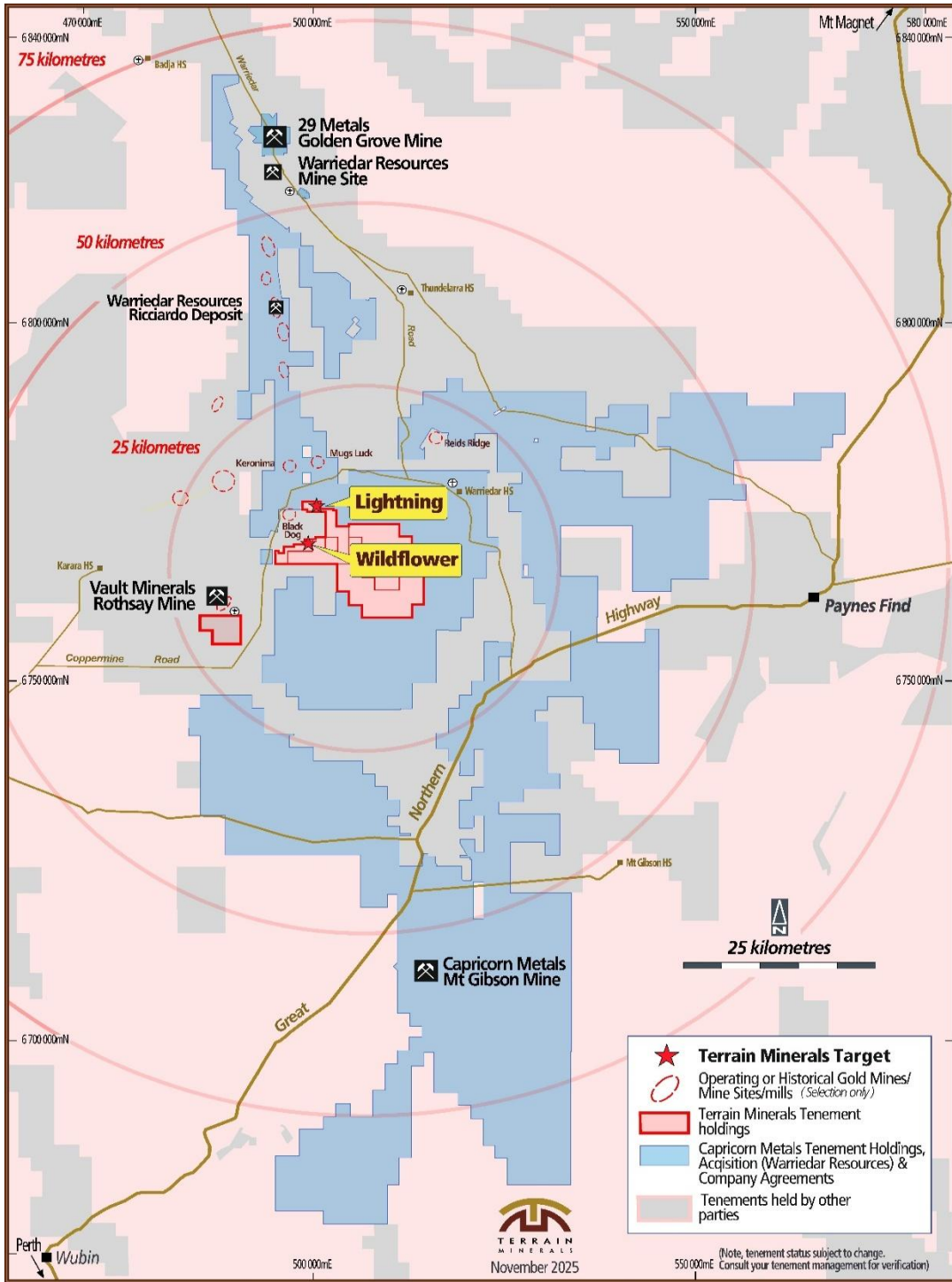


**Diagram 2:** Location of Terrain Minerals 100% owned Lighting Gold Prospect. The prospect is approximately 350 kilometres north of Perth, Western Australia and is located within the Yalgoo-Singleton Greenstone Belt, being a 190-kilometre-long Archean greenstone belt situated in the southwestern Murchison Domain.

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**Diagram 3:** The Lightning Gold Prospect is located 15 kilometres from the operating Rothsay Gold Mine and within proximity to Capricorn Metals' 4.5-million-ounce Mt Gibson Gold Deposit<sup>1</sup>.

<sup>1</sup> As reported by Capricorn Metals via the ASX Market Announcements Platform on 6 October 2025

Justin Virgin  
Executive Director

For further information, please contact:

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**For additional information on the Smokebush Project, refer to the below ASX announcements:**

- 2 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*
- 3 March 2020 - *Exciting Results from Smokebush Gold Project*
- 8 October 2020 - *High Grade Rock Chips at Smokebush Gold Project*
- 12 October 2020 - *Exciting Drilling Results at Smokebush Gold Project*
- 3 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*
- 2 December 2022 - *Acquisition Smokebush JV Tenement Now 100% owned*
- 6 December 2022 - *Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway*
- 7 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*
- 2 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*
- 6 June 2023 - *Commencement of Pegmatite Drilling at Smokebush*
- 19 June 2023 - *First phase of RC drilling successfully intersects pegmatites at Smokebush*
- 5 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*
- 5 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*
- 7 May 2025 – *3,550m Gold RC Drilling Campaign Lightning & Monza*
- 20 May 2025 – *Drill Crew has Commenced Gold & Silver Expansion Drilling at Lightning & Monza Prospects*
- 26 June 2025 - *Expanded Gold Drilling at Lightning & Monza & US Marketing Activities Update*
- 16 August 2025 – *Expanded Gold Drill Program Completed 4,995m for 22 holes*
- 2 September 2025 – *22m @ 2.71 g/t gold intersected at Lightning and Monza*
- 29 September 2025 – *Lightning strikes again with high grade gold drill results*
- 13 October 2025 – *Exciting Silver Grades with High Grade Gold at Lightning*
- 10 November 2025 – *New IP Gold targets Blooming Bright at Wildflower*
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## About Terrain Minerals

Terrain Minerals (ASX: TMX | FSE: T4Y) is a Perth-based exploration company with a diversified portfolio of 100%-owned projects across Western Australia and Queensland. The Company is focused on creating shareholder value through discovery, resource growth, and strategic partnerships.

## Key Projects

### ✂ Smokebush Gold & Gallium Project

- Located in the Yalgoo Mineral Field, neighbouring Warriedar Resources' Golden Range Project and 50 kilometres south of 29Metals' Golden Grove mine. Vault Mining's Rothsay Gold Mine lies only 10 km's away.
- Lightning Gold Prospect – RC drilling continues to deliver exceptional gold and silver grades with assays confirming significant mineralisation potential. Mining Lease application now granted, first Mineral Resource Estimate targeted for mid-2026. Refer to above release.
- Wildflower Gold Prospect – Large 1,000m x 500m gold-in-soil anomaly with exciting first pass air-core and RC drilling indicates a strong structural setting near Rothsay. New IP survey identifies 3 exciting targets, with RC drilling testing announced for January 2025 (see ASX release on the 10 November 2025).
- Larin's Lane Gallium Prospect – Broad gallium intersections from 102 air-core holes across a 9 km x 3 km area. JORC Exploration Target defined over 5% of the 27 km<sup>2</sup> footprint. Metallurgical studies underway with MRIWA and WA Government support.

### ✂ Biloela Gold and Copper Project

- Covers 2,500 km<sup>2</sup> near Aeris Resources, Cracow Gold Mine and hosts multiple gold and copper targets, first identified by Newcrest.

### ✂ Lort River Rare Earths Project – (Refer to above release)

- Located 50 km's northwest of Esperance in the Albany-Fraser Belt where early drilling confirmed high-grade clay-hosted rare earths (Nd, Pr) with results comparable to leading Australian and Brazilian projects.

### ✂ Carlindie Lithium & Gold Project

- Located 90 km's southwest of Port Hedland, strategically situated between Wildcat Resources and SQM.
- Large 15 long soils program was carried out in October 2025 with results now pending.

## Project Pipeline & Growth Strategy

Terrain continues to actively review additional opportunities across gold, copper, industrial minerals, and battery/critical metals. While WA and Queensland remain the near-term focus, the Company is also assessing opportunities in 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 31 March 2025, 2 September 2025 and 29 September 2025. Terrain Minerals confirms that it is not aware of any new information or data that materially affects the information included in this original announcement.

### 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.

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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.

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