

ASX Announcement



05 January 2026

ABN: 45 116 153 514

ASX: TMX

FRA: T4Y

Quarterly Activities Report: December 2025

Terrain Minerals Limited (ASX: TMX) (Terrain) is pleased to provide the following update across multiple exploration campaigns, projects and marketing activities undertaken during the December 2025 Quarter:

HIGHLIGHTS:

Smokebush 100% (Gold & Silver) 34 holes 6,800m RC Campaign

Lightning Gold/Silver Prospects Drilling Commenced on the 27 November 2025:

- **21 holes for 4,500m RC campaign with 500m in reserve (see diagram 2).**
 - Total of 12 holes for 2,459m completed before pause for Christmas & New Years.
 - Drilling to recommence in early January 2026.
 - Results to be released once all have been received back.
- Mining Lease granted during the quarter, area covered include the Lightning prospect.
- Working towards achieving an initial Mineral Resource at the Lightning prospect by mid-2026.

Wildflower Gold Prospects – Drilling to follow the Lightning Campaign.

- **13 holes for 2,300m RC drilling testing three priority targets** (see diagram 13 & 14).
- Geophysical (IP) survey successfully identifies 3 priority targets (see ASX release 10 November 2025).
 - New targets located under elevated gold in soil anomalies and near recent first pass drilling with strong similarities to Terrain's Lightning discovery, to the north.
- **Drill Results Expected Back in April 2026.**

Carlindie 100% - Lithium/Gold Project

- **Ultra-low-cost soil sampling completed**, covering 15-kilometre strike area, along the extension of the same tectonic structures potentially controlling lithium-bearing pegmatites within the nearby Tabbatabba deposit (see ASX 3 February 2025).
- Soil sampling program at E45/65241 collected 822 samples on a 400m x 400m sample grid, samples being submitted for testing (see diagrams 20 to 22 & ASX release 01 October 2025).

Lort River 100% - REE

- Airborne electromagnetic survey completed over the Lort River Project successfully mapped the extent, thickness and depth of the conductive regolith horizons.
- Scale of interpreted basin exceeds 12km in length and 5.5km in width (66 square kilometres), see diagram 24.
- Basin correlates with known REE-bearing regolith horizons previously identified in drilling (see ASX release 26 March 2025).

Corporate Update – Placements Total Raised \$2,763,250

- Terrain completed two placements during the quarter and is now funded for current activities.
- Director participation totalling \$450,000 (representing 16.29% of funds raised) is subject to shareholder approval (funds only received once approved).

Continues to page 2:

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Continued from Page 1:

Biloela (Qld) - Copper & Gold Project – Priority Project for Terrain

- Granted fully during the first half (after ~2 years granting process).
- The project is located north of Cracow Gold Mine in Queensland (see ASX release 21 June 2023).
- Terrain is preparing to start advancing this high priority package forward.

Larin's Lane 100% - Gallium/REE Oxide Project (Smokebush)

- Project Metallurgical Studies MRIWA Research Project M10528 update (see ASX release 28 May 2025).
 - Metallurgical study results are currently expected by the end of first quarter 2026.
- **Metallurgical results now expected by the end of the first quarter 2026 of year.**

Marketing Activities

- Munich Mining Conference (Germany) 3rd to 4th October 2025.
- RIU South West Connect – Conference in Busselton 20 November 2025.
- Australian Crypto Convention Sydney 22 to 23 November 2025.
- Also attending several other rare earth and special metals events.

Link to Terrain's Linked-in page please follow Terrain:

- <https://www.linkedin.com/company/terrain-minerals-ltd/>
- [Justin Virgin](#)

Smokebush - 100% Project - Gold & Gallium Projects

The Company's 100% owned Smokebush Project is located approximately 350 kilometres north of Perth, Western Australia. Terrain has been actively exploring multiple targets using various geological techniques over the Smokebush tenement package, exploring for Gold, Silver over multiple targets that sit around the edge of the Mt Mulgine intrusion. The project also houses the Larin Lane Gallium/REE (regolith) project, which sits in a unique geological setting, on the eastern side of Smokebush and away from the gold targets.

During the quarter Terrain commenced a large RC drilling campaign consisting of 34 holes for ~6,800m RC drilling campaign, with ~500m in reserve. Drilling commenced at the Lightning project, once completed the exploration team will move to the three new Wildflower IP targets (see ASX release 27 November 2025).

The Lightning prospect is the companies most advanced gold target, with around 60 RC holes drilled to date with a further 21 holes now underway (see diagram 2).

Terrain received confirmation that the Lightning tenement had successfully been converted to a mining lease, which is another important achievement as the company works towards releasing a maiden JORC resource by mid-2026. Terrain also planning for diamond drilling at Lightning (see diagram 16 and ASX release 02 December 2025).

The IP survey over the Wildflower area has successfully identifying three large drill ready targets, which will be tested in February 2026. The program consists of 13 holes for 2,300m RC (see diagram 10 & 15 and ASX release 10 November 2025).

This new IP geological model is also being applied to new and existing drill targets such as Hurley and Paradise City, which have also returned highly encouraging historic drilling results.

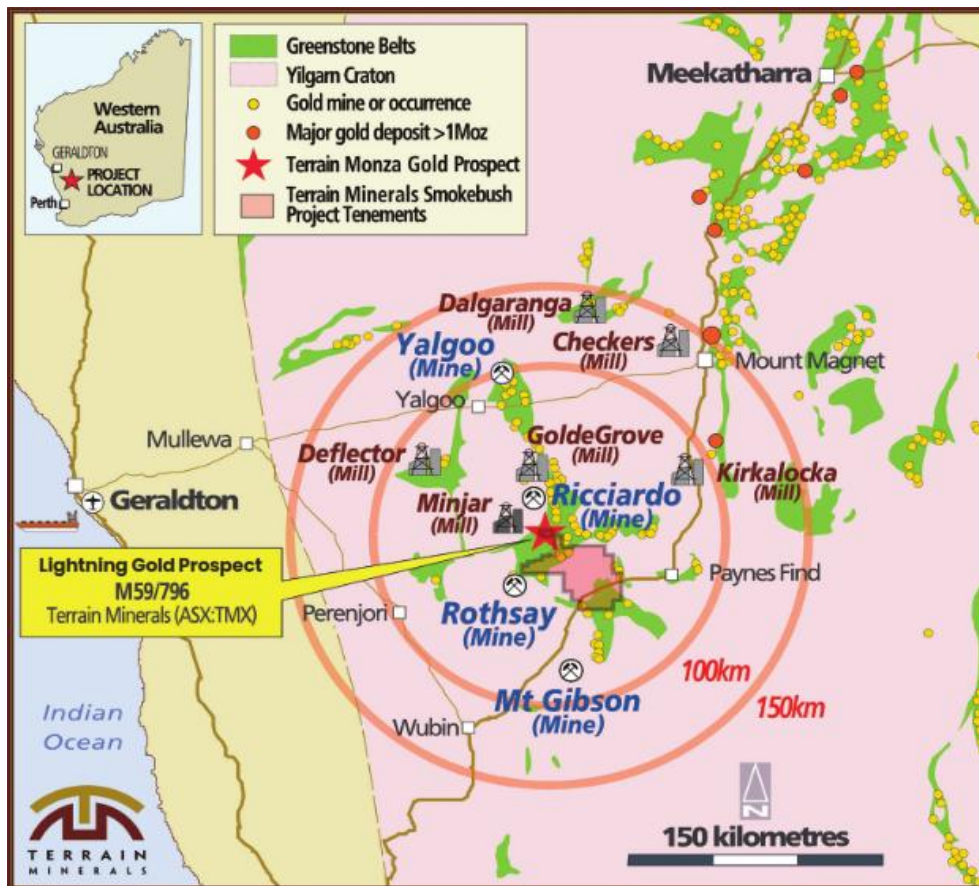


Diagram 1. Terrain Minerals' 100%-owned Lightning Gold Prospects, (part of Smokebush Project), is located within the highly prospective Murchison Gold Region of Western Australia. Located 350 kilometres north of Perth, the project is surrounded by mining operations including Capricorn Metals' Mt Gibson Gold Project, 29Metals Golden Grove processing facility and Vault Minerals' high grade Rothsay Gold Mine.

Major Drilling Program Underway: 34 holes for 6,800m RC

Lightning (drilling underway) - 21 holes for 4,500m+ (see ASX 17 November 2025)

- 12 holes completed before the Christmas pause. All samples are expected to be released together.
- Drill rig moving to Wildflower immediately after – 13 holes for 2,300m RC (see diagrams 10 to 15).

Three key objectives at Lightning (see diagram 2):

1. Extending Known Gold Zones (3,200 metres – 71% of program)

- Drilling deeper and along strike from existing high-grade gold trends.
- Building tonnage for our maiden resource estimate.
- Following the gold mineralisation both down-plunge and along strike.

2. Testing New Discovery Targets (975 metres – 22% of program)

- Exploring east-west trending magnetic features that may host additional gold (see diagram 2).
- These structures appear to concentrate gold-bearing fluids.

3. Potential Repeat Discovery (250 metres – 7% of program)

- Testing a previously undrilled area with similar magnetic signature to Lightning.
- Potential to represent a repeat of Lightning-style mineralisation.
- Located in the northern part of our project area (see diagram 2 and holes 012P & 013P).

Plus: 500 metres contingency for follow-up drilling of any exciting results encountered during the program.

Note for additional information: See ASX release 17 November 2025.

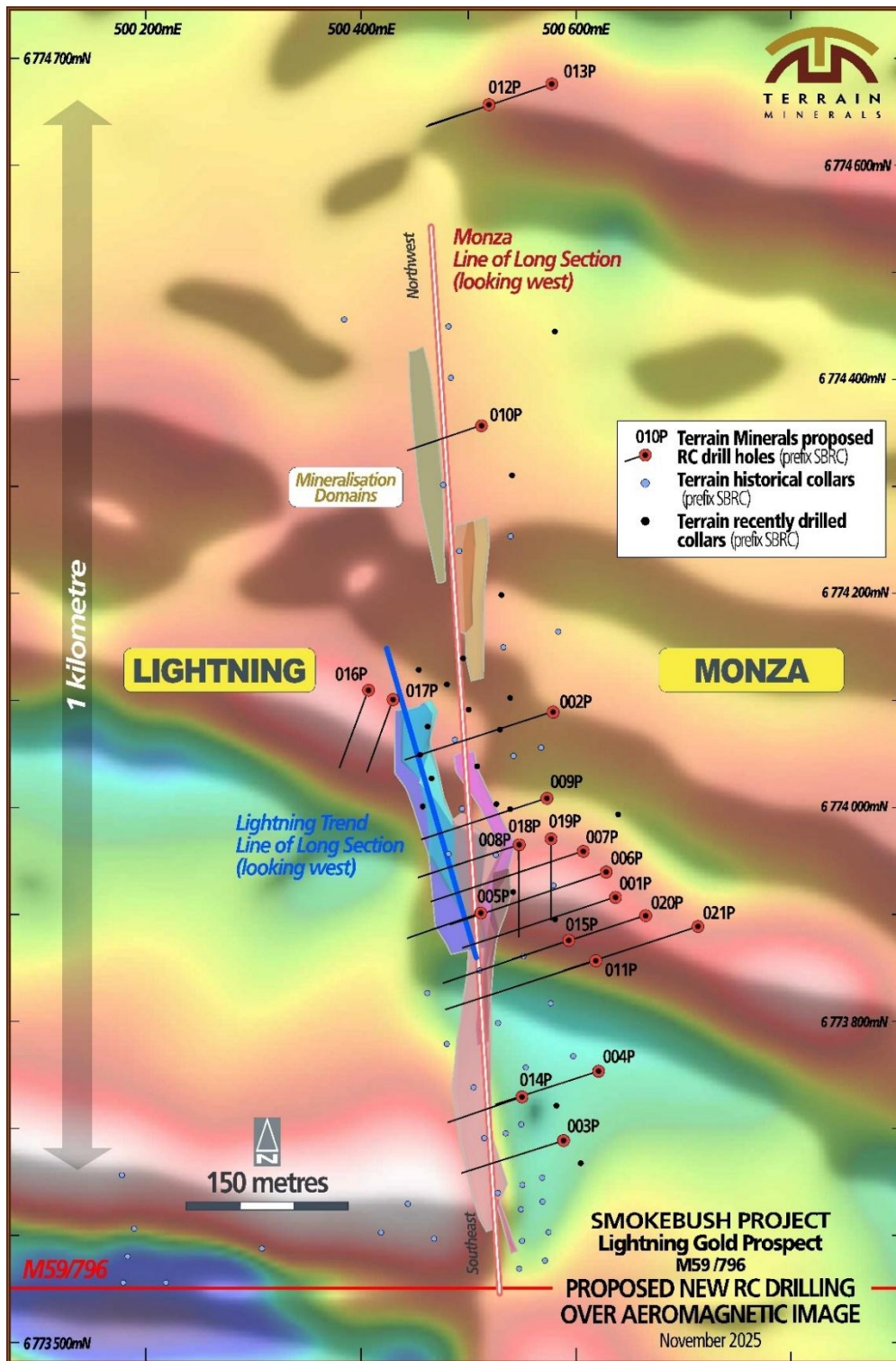


Diagram 2: Indicative drill traces of the current reverse circulation (RC) drilling program superimposed over the open-file Western Australian government aeromagnetic data for the prospect area. Early modelling suggests a north-trending shear zone acts as a gold fluid pathway with east-west high magnetic lithological units are acting as traps for thicker, high-grade mineralisation.

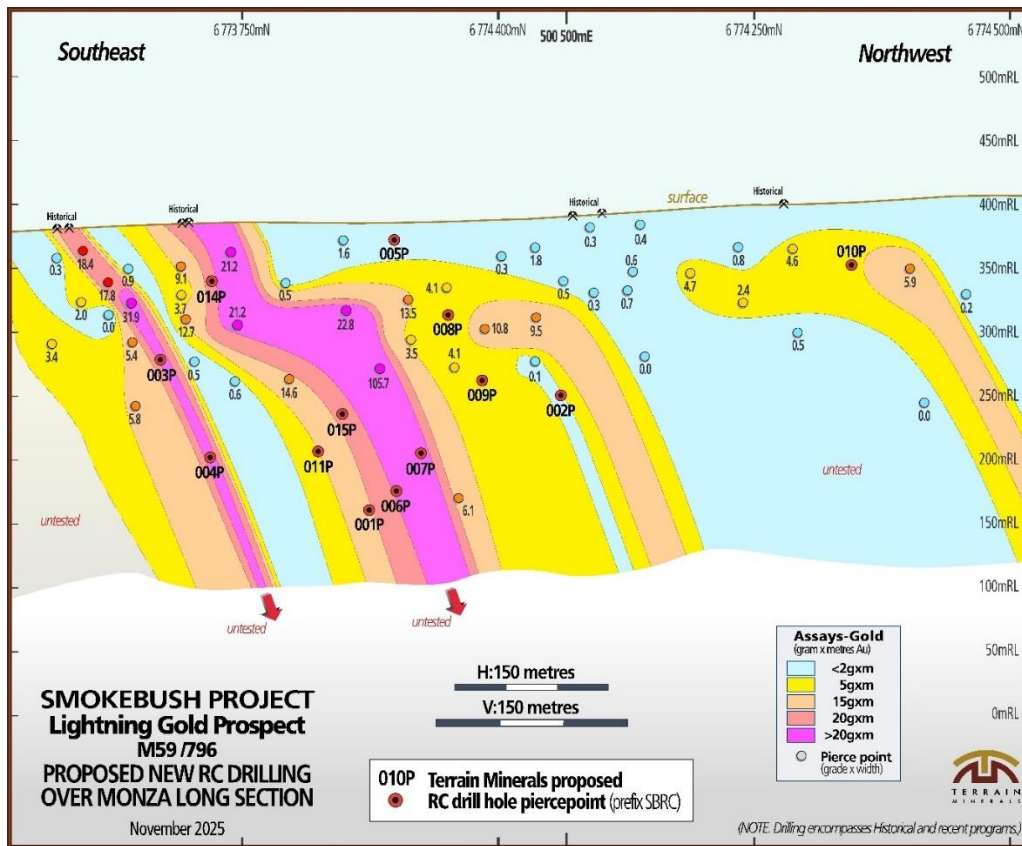


Diagram 3: Indicative pierce points of the current reverse circulation drilling program superimposed over the schematic long section of the Monza gold mineralisation. Pierce points with grade (g/t) x width and significant intersections of previous drilling also shown.

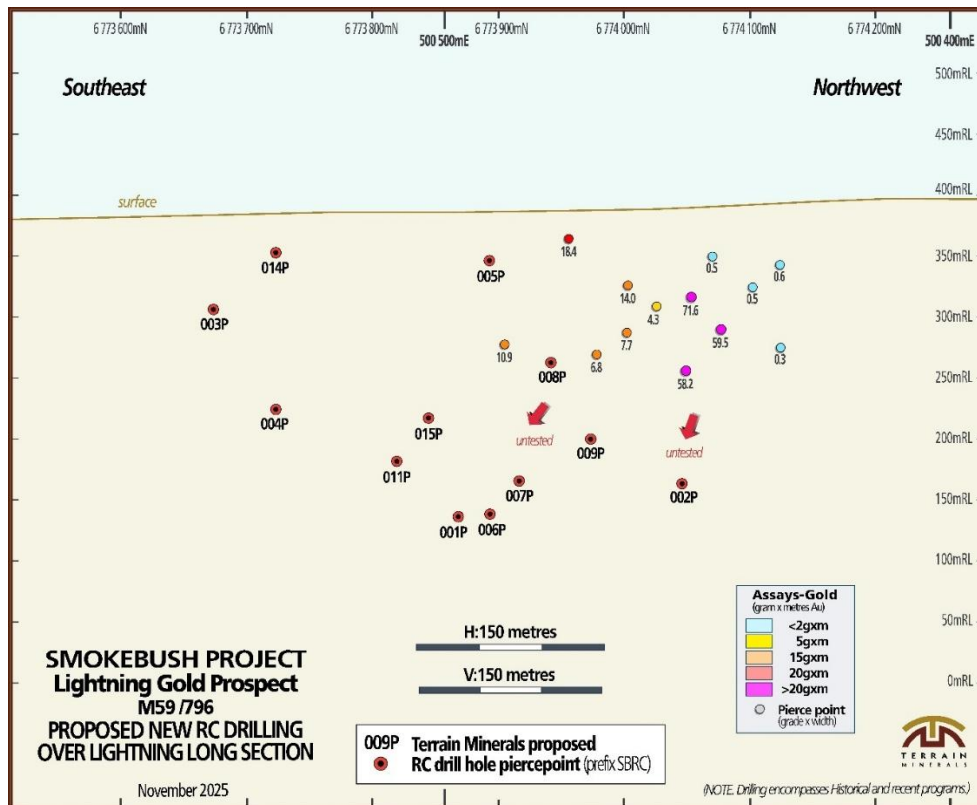


Diagram 4: Indicative pierce points of the current reverse circulation drilling program superimposed over the schematic long section of the Lightning gold mineralisation. Pierce points with grade (g/t) x width and significant intersections of previous drilling also shown.

Potential of the Lightning Gold & Silver Target

The Lightning target was first identified by Terrain in May 2023 during Terrain's modelling of the induced polarisation (IP) geophysical survey data and appears to be blind discovery as mineralisation doesn't come to surface, which suggested that additional gold mineralisation may be present 50 metres west of the historical drilling (see ASX release 22 May 2023).

The mineralisation potential of the Lightning target was confirmed by Terrain in November 2023, when a drill hole tested the IP chargeability anomaly successfully intersected 2 metres @ 6.22 g/t gold from 82 metres down hole (SBRC012) (see ASX release 14 November 2023).

Further modelling of the geophysical data suggested the IP chargeability anomaly at Lightning has a potential strike length of up to 600 metres (see ASX release 22 May 2023). In February 2025, Terrain drilled two RC holes located immediately north and south of the 2023 hole (SBRC012). Both holes — SBRC063 and SBRC064 returned impressive gold and silver grades, with hole SBRC063 demonstrating an equally impressive width (Tables 1 and 2 in ASX release 31 March 2025 note: samples not tested for silver).

Preliminary analysis of multi-element analyses returned from the February 2025 drilling at Lightning suggests a strong positive correlation exists between the gold mineralisation and lead, zinc, silver and arsenic, with a moderate positive correlation existing between gold mineralisation and antimony (see diagram 5 & 6 in ASX release 7 May 2025).

Ground-based IP geophysics is a proven and effective exploration tool for directly detecting disseminated sulphide mineralisation¹. Given gold mineralisation appears closely associated with (but not bound to) sulphide mineralisation across the Lightning and Monza project area, the Company is in the process of reviewing and remodelling its 2023 IP survey data to identify further targets within the broader project area.

Terrain notes that the drill results received to date, as well as the geophysical results, suggest the gold and silver mineralisation at Lightning remains untested along strike and at depth. Given these highly encouraging grades and proximity to existing mining infrastructure, the Lightning prospect will naturally be a key focus of Terrain's exploration moving forward. The consistency of mineralisation across the Lightning prospect is seeing the emergence of multiple mineralised lenses (see diagram 2) and potential for broader resource development.

The first batch of Base metals and Silver results (see ASX release 13 October 2025) confirm a strong correlation between gold and silver, with pending results expected to provide further insights into the polymetallic potential of the system, with previous drilling already indicating elevated silver grades as seen in hole SBRC0063 at Lightning returned: 11m @ 6.03 g/t Gold and 43.5 g/t Silver from 75m (see ASX release 31 March 2025).

Geological Interpretation and Exploration Model Emerging from recent results

Beyond the grade and thickness of the intercepts, the program has provided a clearer geological framework that significantly strengthens Terrain's targeting ability:

- **Shear-hosted system:** A north-trending shear zone has been identified as the main mineralising fluid pathway.
- **Favourable host rocks:** East-west magnetic lithological units are acting as traps for thicker, high-grade zones.
- **Multiple domains:** Drilling has confirmed at least three mineralised domains within the Monza trend and two within Lightning, high Lightning the scale potential of the system.
- **Quartz vein orientation:** Steeply dipping (~70–80°) quartz veins are carrying significant mineralisation, reflecting strong structural control.
- **Geophysics validated:** Hole SBRC074 intersected gold within a zone predicted by induced polarisation (IP) data, demonstrating IP as a reliable and cost-effective targeting tool.
- **Consistent thick zones of mineralisation,** with multiple intercepts pointing to the scale and strength of the system.
- **Silver and other metals still to come** – assay results pending, with previous drilling already showing strong silver grades alongside gold (see ASX release 31 March 2025).
- The integration of drilling and geophysics not only de-risks exploration but also provides a clear roadmap for systematic resource growth.

¹ Source: <https://www.sciencedirect.com/science/article/abs/pii/B9780323956086000056>

Strategic and Regional Context

The Smokebush Project is located in the Yalgoo-Singleton Greenstone Belt, a 190 km-long Archean belt in WA's Murchison region. This belt hosts several well-known operations, including:

- **Capricorn Metals' Mt Gibson Gold Project** to the south (see diagram 1 & 9).
- **29Metals' Golden Grove base metals operation** to the north (see diagrams 1 & 9).
- **Vault Minerals' Rothsay Gold Mine** only 10 km from Smokebush.

Terrain's latest results place Lightning as emerging discoveries within this established production corridor, offering strong strategic positioning with proximity to existing infrastructure and processing facilities.

The confirmation of high-grade, thick gold intersections at Lightning, coupled with a clearer understanding of the geological framework, provides Terrain with a strong foundation to advance whole of the Smokebush area. With systematic exploration underway, a clear path to resource definition, and positioning within a proven mineral belt, Terrain is well placed to generate material value for shareholders over the next 12–18 months.

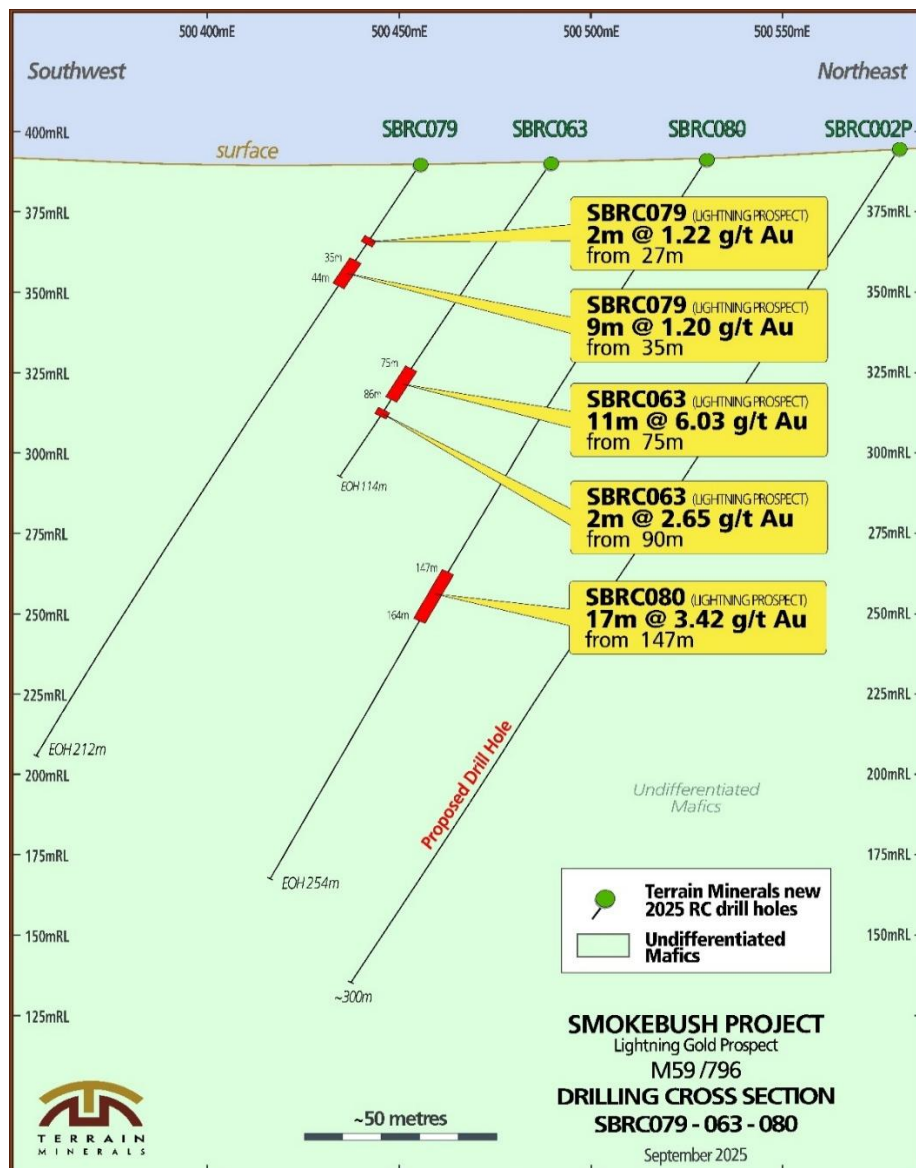


Diagram 5: Geological cross-section of drill holes SBRC063, SBRC079 and SBRC080 from Terrain Minerals recent program targeting the Lightning gold trend. A follow-up drill program, scheduled to commence during the coming quarter, will include testing the depth continuation of gold mineralisation below hole SBRC080 (see ASX release 29 September 2025).

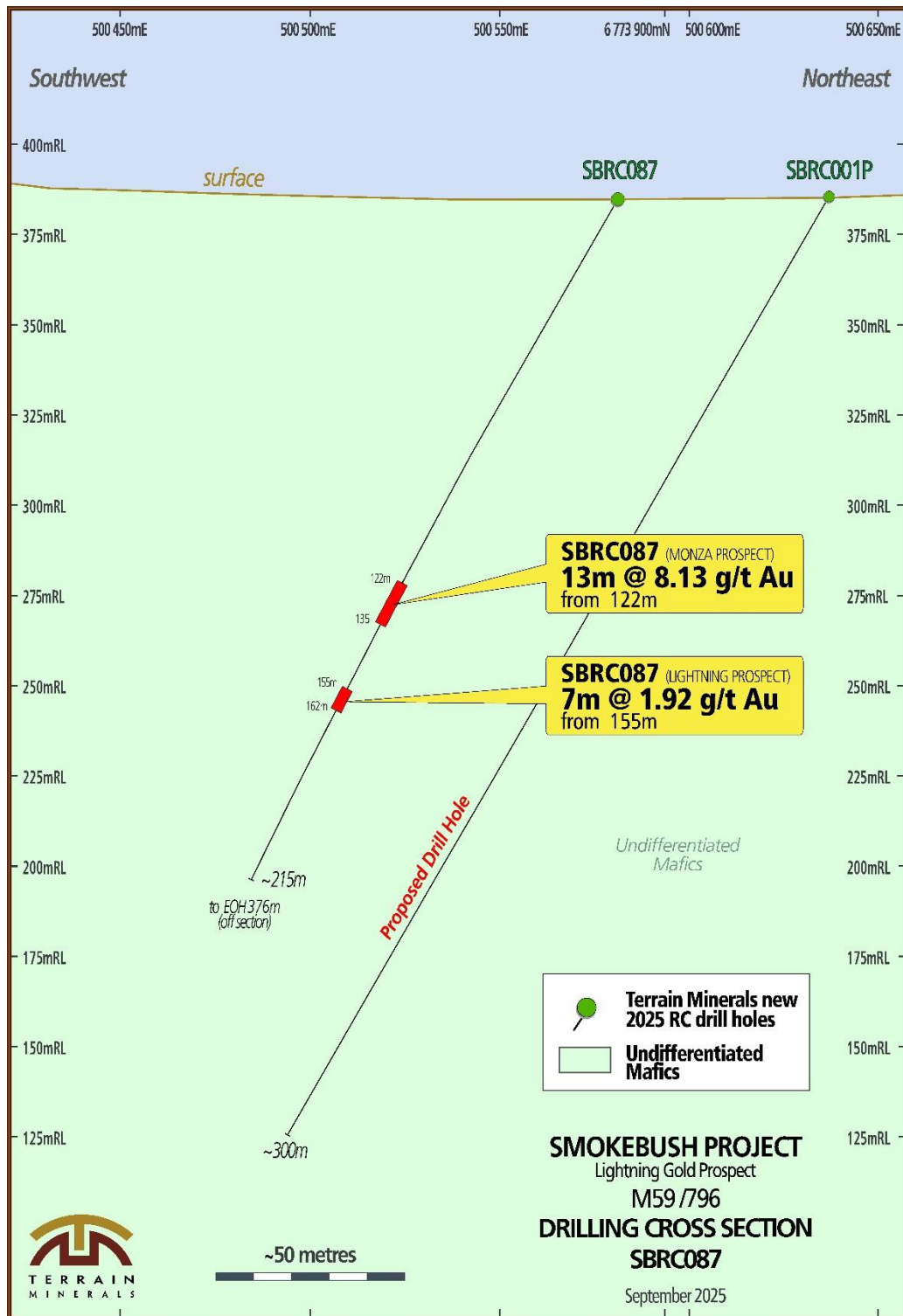


Diagram 6: Geological cross-section of drill hole SBRC087 from Terrain Minerals' recent program at the Lightning Gold Prospects. The current follow-up drill program also tests the depth continuation of gold mineralisation below hole SBRC087 as seen in the diagram (see ASX release 29 September 2025).

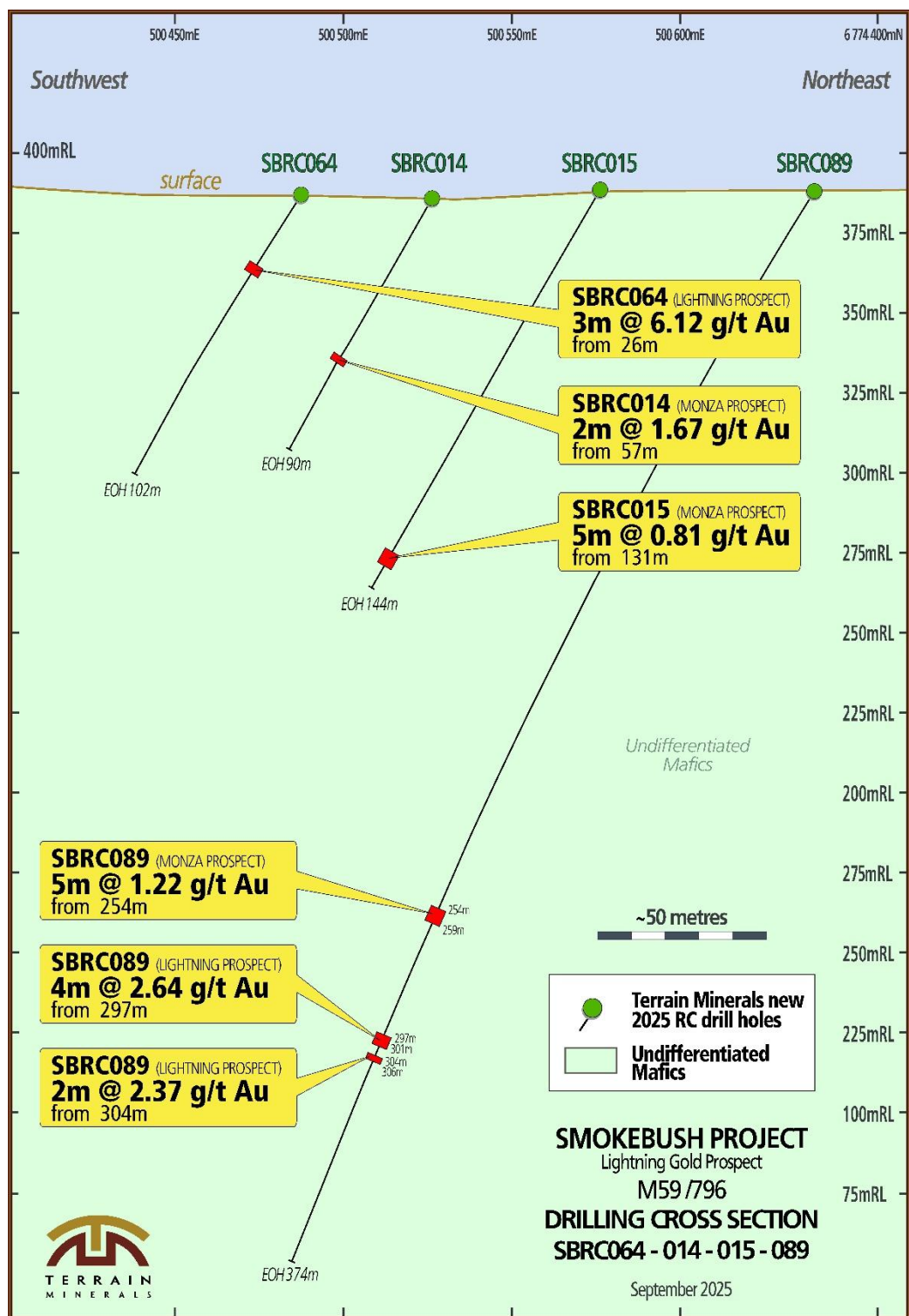


Diagram 7: Geological cross-section of drill holes SBRC014, SBRC015, SBRC064 and SBRC089 from Terrain Minerals' recent program at the Lightning Gold Prospects. The geological information returned from these holes have proven critical in progressing Terrain's understanding of the controls on mineralisation across the Monza and Lightning trends (see ASX release 29 September 2025).

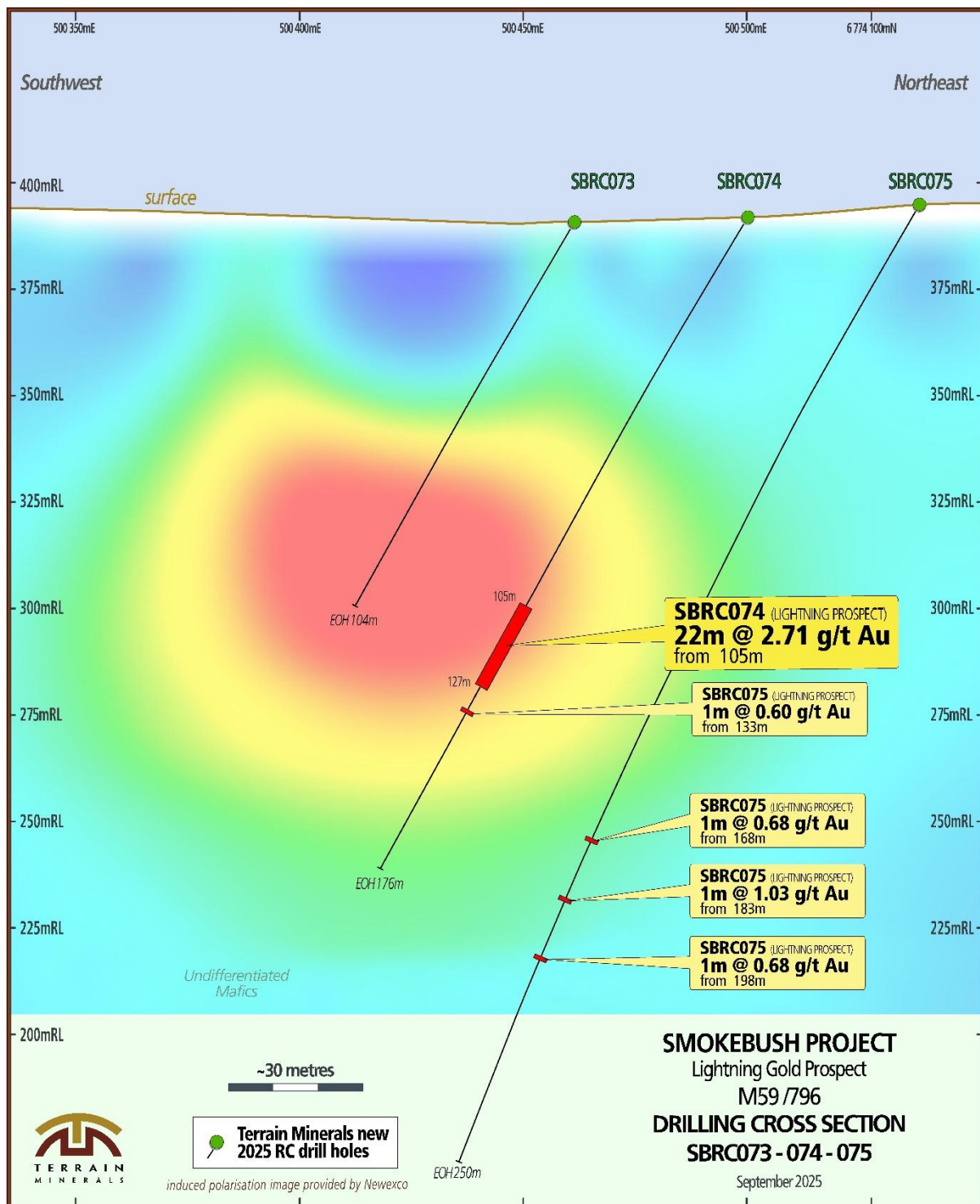


Diagram 8: Schematic cross-section of drill hole SBRC074 from Terrain's recent drilling at the Lightning Gold Prospect, shown over the chargeability anomaly modelled from the 2023 induced polarisation (IP) survey. The IP method is proving to be an effective reconnaissance tool, helping Terrain vector towards potential mineralisation at Lightning. A comparable IP survey has also been completed at the nearby Wildflower Gold Prospect, with data currently undergoing processing and modelling (see ASX release 29 September 2025).

Wildflower Gold Project (Southern area of Smokebush Project)

Induced Polarisation Geophysical (IP) Survey Completed

Survey Specifications

- Dipole-dipole array configuration.
- 400-metre line spacing (see diagram 11).
- Multiple depth levels investigated.
- Both chargeability and resistivity measured.

Key Observations

- Strong chargeability anomalies (>25 mV/V) coincident with structural corridors.
- East-west trending features within north-south structural corridor.
- Resistivity lows suggesting silica-sericite-pyrite alteration.
- Multiple parallel anomalies indicating stacked mineralisation potential.

Note for additional information: See ASX release 10 November 2025.

Multiple Chargeability Anomalies Identified & Drill Ready

- Multiple drill targets identified – Large zones extending beyond 800 metres.
 - 3 targets emerging over 3 structures (see diagrams 12 to 14).
 - Similar Structures to Lightning Discovery – proven gold controls.
 - Lightning and Wildflower targets located in similar positions around same granite intrusion.
- Wildflower drilling January 2026 following the Lightning drilling campaign.
 - RC 13-hole, for 2,300m (see diagrams 10, 13 & 14).
 - Testing the 3 priority IP gold targets.
- Rapid exploration progress – Accelerating from geophysics to drilling in weeks.
- Clear timeline – Results expected April 2026, multiple catalysts ahead.

Note for additional information: See ASX release 10 November 2025.

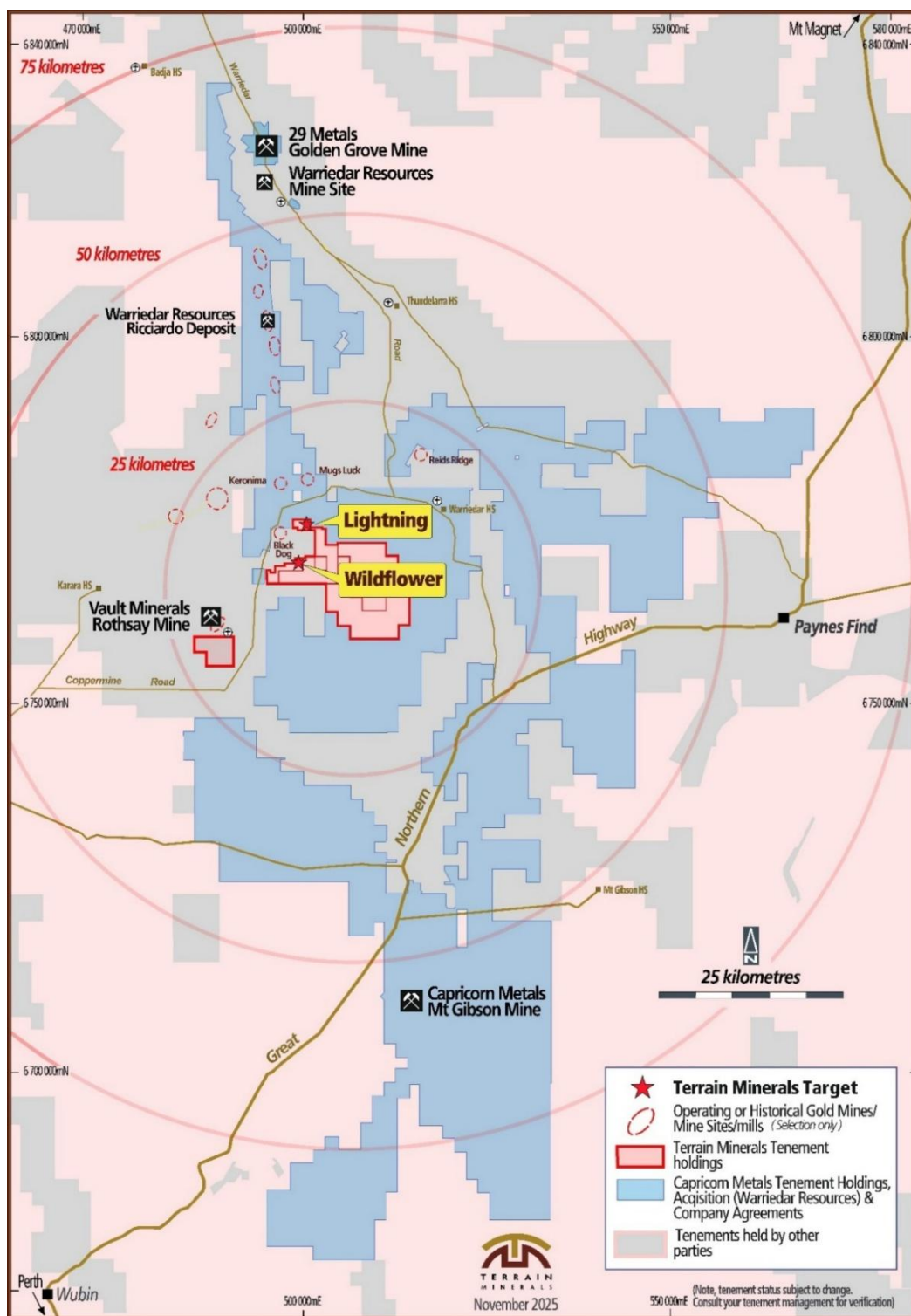
Understanding Induced Polarisation (IP) Surveys:

An IP survey is like an underground X-ray that helps us find gold without drilling. It works by sending electrical currents into the ground and measuring how the rocks respond. Gold-bearing rocks often contain sulphide minerals that respond differently to electrical currents, creating anomalies that can be detected and mapped.

Target Evolution

The IP survey followed several years of systematic exploration works over the Wildflower area including extensive mapping over several historic and elevated gold in soil anomalies and the highly successful air-core program which identified highly encouraging zones of mineralisation (see ASX release 12 November 2024).

The RC drilling which followed identified zones of sulphides which highlighted that an IP survey could be a highly effective and an inexpensive exploration technique over the mostly soil covered area. Terrain had previously and successfully used IP surveys at the Lightning prospect located to the north of Wildflower area. The new IP targets at Wildflower are located within a similar distance from the Mt Mulgine granite intrusive and along structural corridors and so showing strong similarities to the emerging Lightning discovery (see diagram 10).



² As reported by Capricorn Metals via the ASX Market Announcements Platform on 6 October 2025

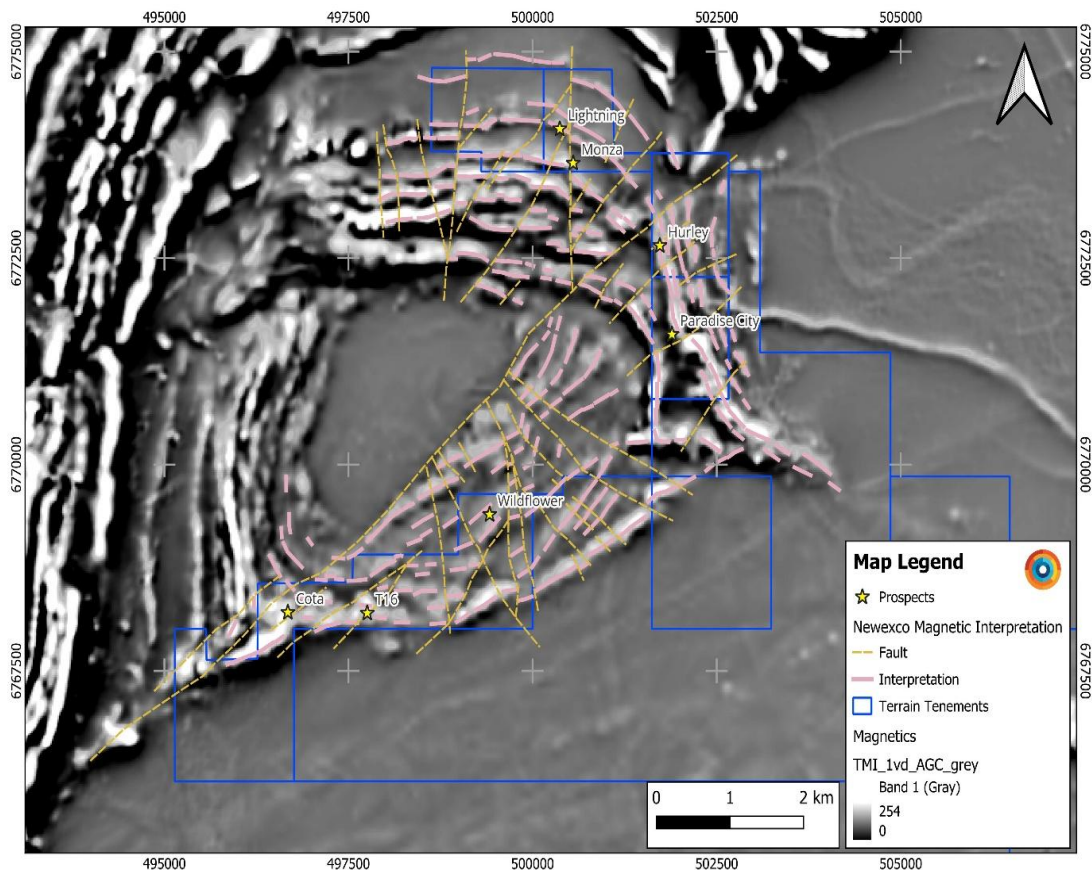


Diagram 10: Interpretation of the magnetic stratigraphy is displayed in pink and the breaks in the magnetic stratigraphy has been interpreted to represent faults (shown as dashed orange lines). This interpretation is overlain on an image of the Total Magnetic Intensity (TMI) first vertical derivative in greyscale. Location of Terrain Minerals gold prospects across the project area are as marked (see ASX release 10 November 2025).



Diagram 11: Location of the induced polarisation (IP) survey stations and lines (shown in white) across Terrain Minerals Wildflower granted tenement E59/2234 and extending into Terrain Minerals adjoining granted exploration tenement E59/2345. The location of the three prospects within exploration tenement E59/2234, namely Wildflower (actual), T16 and Cota are outlined in red (see ASX release 10 November 2025).

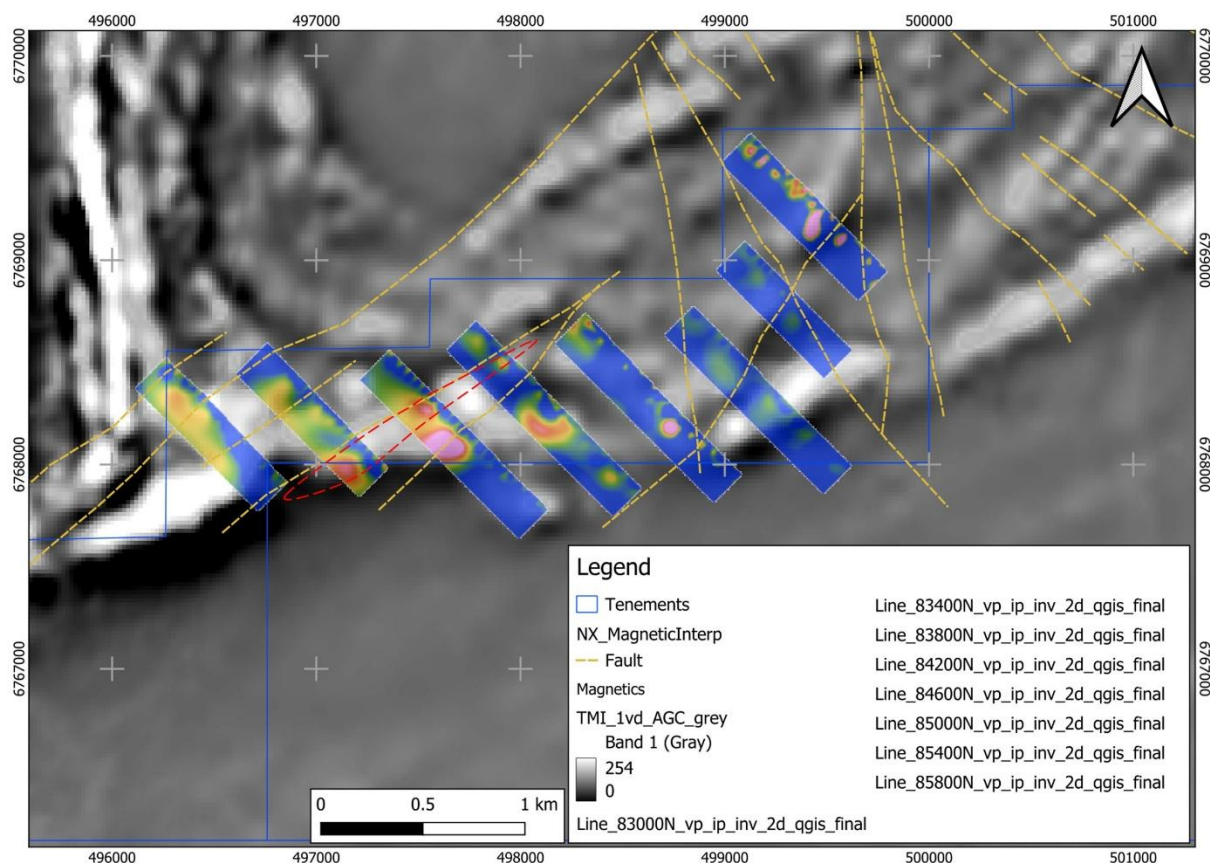


Diagram 12: Chargeability models overlain on the open-file Total Magnetic Intensity first vertical derivative (TMI 1VD) aeromagnetic image. Interpreted structural breaks, including faults, are marked in orange. The chargeability anomaly observed on 834000N, 838000N and 842000N is outlined by a dashed red ellipse. This interpreted chargeability anomaly, which appears centred on the T16 target, extends for more than 800 metres and remains open to the northeast and southwest and extending into Terrain Mineral's 100% owned granted tenement E59/2345 (see ASX release 10 November 2025).

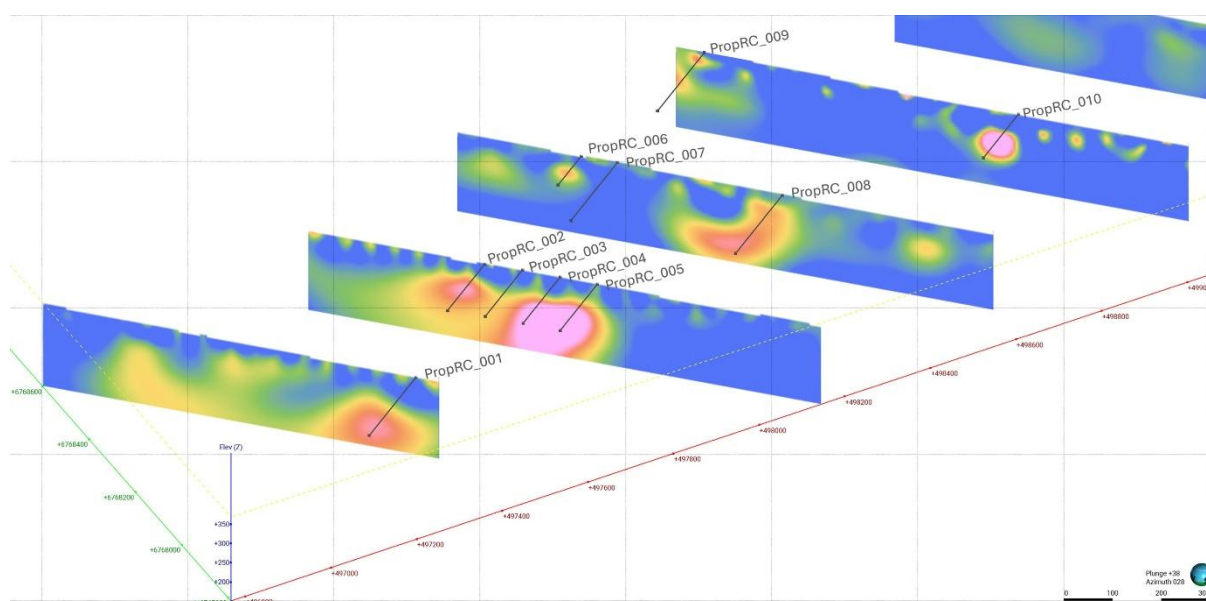


Diagram 13: Cross sections of the chargeability models from induced polarisation survey lines 83000N, 83400N, 83800N and 84200N (oblique view) with the planned drill holes superimposed, additional holes can also be seen in diagram 14 (see ASX release 10 November 2025).

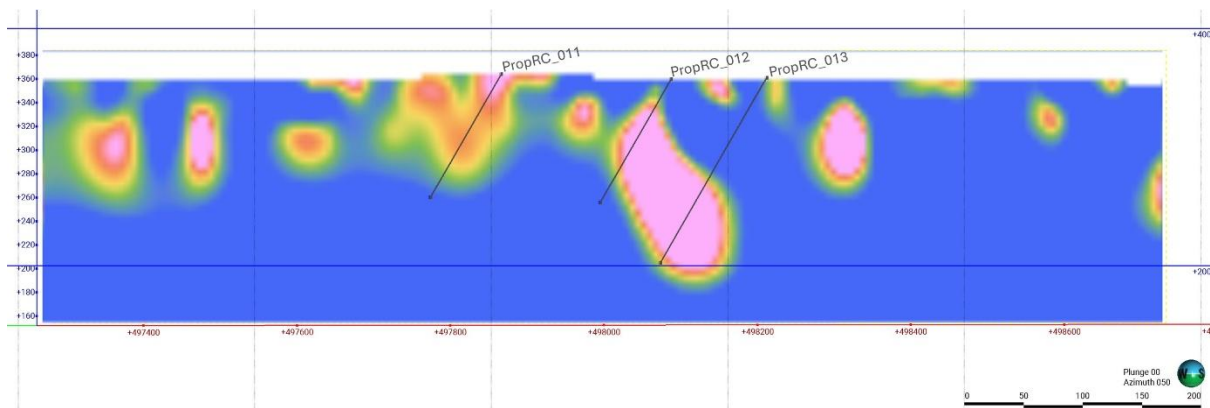


Diagram 14: Cross section of the chargeability model from induced polarisation survey line 85800N (looking northeast) with the planned drill holes superimposed, additional holes can also be seen in diagram 14 (see ASX release 10 November 2025).

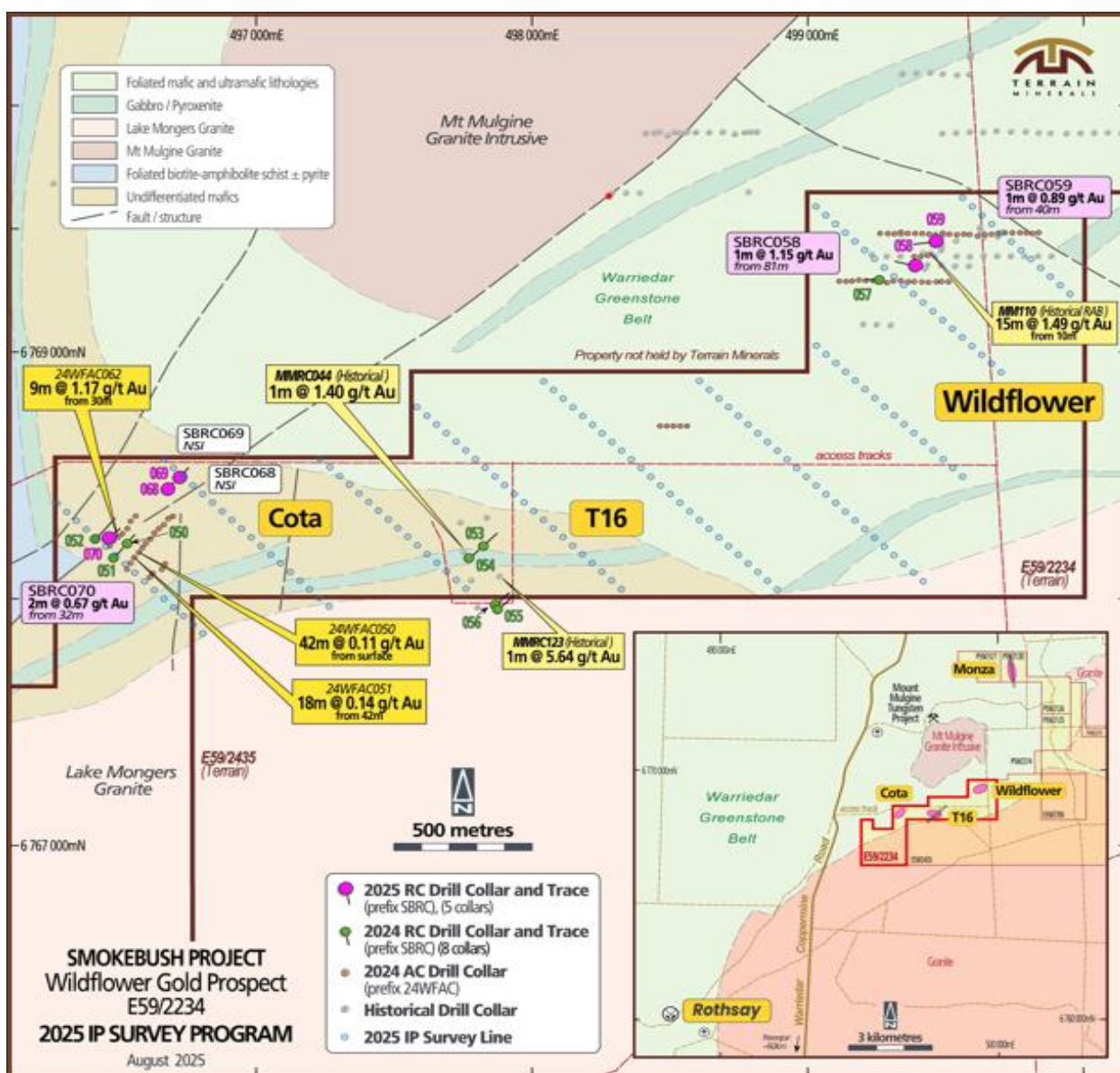


Diagram 15: Drill collar location plan showing the reverse circulation (RC) holes completed by Terrain over its 100%-owned Wildflower Gold Prospect during the Company's February 2025 drilling campaign (refer to ASX release 31 March 2025). The Wildflower Gold Prospect is located southwest of the Company's Lightning Gold/Silver Prospect - see insert map (see ASX releases on the 12 November 2014 and 10 March 2025).

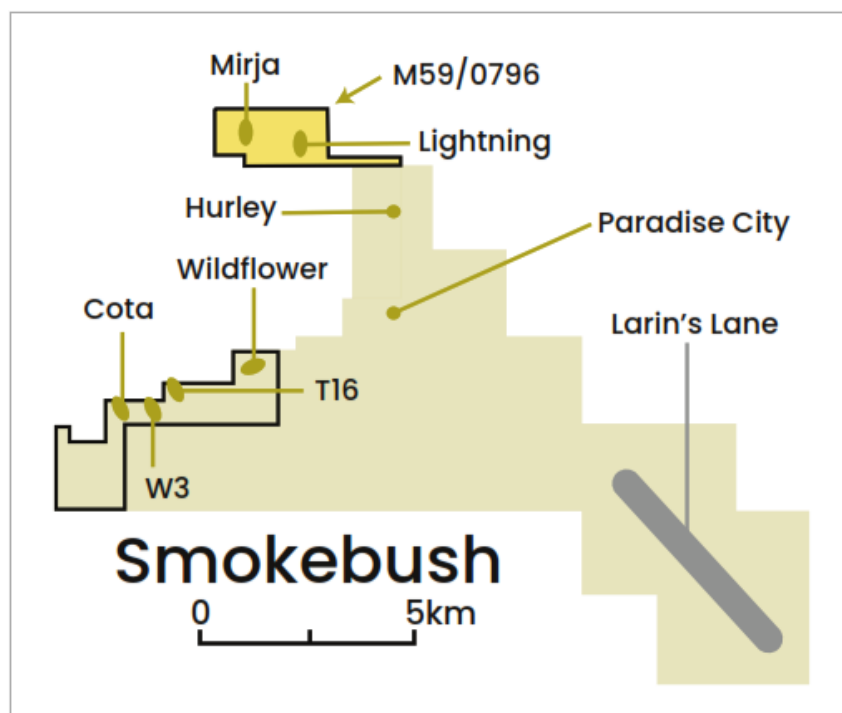


Diagram 16: New M59/0796 tenement conversion area yellow (see ASX release 02 December 2025).

Historic Drill Results – Selective

High-Grade Gold (Only) Results at Lightning Prospect

- **13m @ 8.13 g/t Gold** from 122m, including **2m @ 48.22 g/t Gold** (SBRC087)
- **17m @ 3.43 g/t Gold** from 147m, including **2m @ 17.17 g/t Gold** (SBRC080)
- **22m @ 2.71 g/t Gold** from 105m (SBRC074)
- **1m @ 18.04 g/t Gold** from 124m (SBRC074)
- **7m @ 1.92 g/t Gold** from 155m (SBRC087)
- **9m @ 1.20 g/t Gold** from 35m (SBRC079)
- **3m @ 3.61 g/t Gold** from 95m (SBRC082)
- **4m @ 2.73 g/t Gold** from 122m (SBRC086)
- **11m @ 6.03 g/t Gold** and **43.5 g/t Silver** from 75m (SBRC063) – Lightning.
- **3m @ 6.12 g/t Gold** from 26m down hole (SBRC064) – Lightning.
- **5m @ 3.77 g/t Gold** from 180m down hole (SBRC065) – Monza down dip.
- **4m @ 4.46 g/t Gold** (incl 1m at 10.3 g/t) from 51m SBRC003
- **7m @ 2.72 g/t Gold** (incl 1m at 11.1 g/t) from 25m and 1m at 0.85g/t from 43m SBRC005
- **6m @ 2.12 g/t Gold** (incl 1m at 7.2 g/t) from 80m SBRC011
- **8m @ 1.37 g/t Gold** from 85m and 2m at 0.8 g/t from 96m SBRC006
- **2m @ 11.3g/t Gold** from 70m MMRC162 – (not Terrain)
- **2m @ 9.2g/t Gold** from 24m MMRC154 – (not Terrain)

IP data being reprocessed over the following targets:

Hurley & T17 areas – Historic RC Drilling Results (not Terrain):

- **10m @ 1.4g/t Gold** from 15m MM084 – RAB
- **2m @ 2.5g/t Gold** from 51m MMRC074 – RC

Paradise City Gold Prospect – Historic RC Drilling Results (not Terrain):

- **3m @ 2.17 g/t Gold** from 10m PCRC001
- **5m @ 1.35 g/t Gold** from 13m PCRC002
- **2m @ 3.61 g/t Gold** from 15m PCRC007
- **3m @ 1.94 g/t Gold** from 19m PCRC008

Note: Refer to ASX release for JORC information:

03 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project (In the release refer to Diagram 2 & Table 1 for Historic Significant Intercepts).

31 March 2025 - 11m @6.03 g/t Gold and 43.5 g/t Silver from Lightning & Monza.

29 September 2025 - Lightning strikes again with high grade gold drill results.

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
- 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 @ 1.49g/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
- 17 November 2025 - Drilling Underway at Lightning as it Thunders Back to Life
- 27 November 2025 - Lightning & Wildflower Gold/Silver 6,800m Drilling Commences
- 02 October - Mining Licence M59/0796 Granted Includes Lightning Prospect

Larin's Lane Gallium (Ga) Project

Terrain is advancing its 100% owned Gallium Project, strategically located at the easter end the Company's 100%-owned Smokebush project.

- Project Metallurgical Studies MRIWA Research Project M10528 update (see ASX release 28 May 2025).
- Sample material from ALS Laboratory sent to RSC and Curtin university to commence testing.
- **Metallurgical results expected by the end of the first quarter 2026.**
- Gallium/REE - JORC compliant exploration target released on ASX 6 November 2024.
 - JORC exploration target only covers 5% of 27km2 (9km by 3km area remains open).
- Terrain is currently exploring opportunities to further advancing the project forward and continues to engage in discussions with prospective industry and offtake partners and is actively pressuring leads in US and European markets.

Metallurgical Studies (see ASX release 28 May 2025)

Studies form part of the industry and WA government-funded Minerals Research Institute of WA (MIRWA) research project M10528, and the Curtin University Resources Technology and Critical Minerals Trailblazer program. The work is being run by RSC and Curtin University. The project aims to develop a pathway to market for the development of environmentally sustainable rare earth element (REE) extraction techniques and to assess the long-term production potential to secure a reliable supply of REEs in WA.

The metallurgical studies will focus on the recovery characteristics of gallium and rare earth elements (REE), as well as assess the potential recovery of other associated critical minerals. The program is expected to be completed by the end of the first quarter 2026, with interim results to be reported as they become available. This test work represents a key step in Terrain's strategy to advance the Larins Lane Gallium/REE Oxide Project through to potential concentrate production and industry assessment.

Comments from Our Study Partners:

MRIWA and its industry sponsors are happy that the project M10528 Extraction of Clay-Hosted REE Deposits in Australia is progressing well (www.mriwa.wa.gov.au/research-projects/project-portfolio/extraction-of-clay-hosted-rare-earth-element-deposits-in-australia/) As expected the collaborative approach for the project is giving insight into the economics and benefits to WA of REE extraction as well as strategic minerals as bi products.

RSC confirmed that the flux fusion geochemistry of feed samples is completed. The powder X-ray diffraction (XRD) and scanning electron microscopy (SEM) work is underway.

Curtin University also confirmed that the pulverised samples have been received. The samples will be tested with hydrochloric acid as a control. Subsequently, they will be tested with ammonium sulfate and several organic acids.

Forward Strategy

Subject to successful outcomes from ongoing metallurgical test work, Terrain's strategic objective is to engage a specialist consulting group to produce a concentrate suitable for customer trials and broader industry evaluation. Developing a saleable end-product is considered a prudent and value-accretive step ahead of any significant resource expansion or infill drilling programs.

The Company is targeting the extensive 27km² sand/clay regolith zone at Larins Lane, which remains open in several directions, with the known zones largely underexplored. Terrain intends to undertake further drilling to define an Indicated Mineral Resource, as required prior to the commencement of any mining or feasibility studies, in accordance with the JORC Code.

Terrain has previously reported that only ~5% of the 27km² target area is currently covered by its Stage 1 JORC-compliant Exploration Target. A number of the 101 drill holes completed to date fall within this zone, providing a solid foundation for future resource development.

The Larins Lane critical minerals target is hosted within a near-surface sand/clay regolith, distinguishing it from traditional hard rock REE deposits typically found in lithologies such (fresh hard rock) chloritised schist or granite. Importantly, many gallium and REE intersections encountered to date occur at or close to surface. Oxide-hosted REE mineralisation is typically more amenable to cost-effective extraction and processing, and initial observations suggest this may also apply at Larins Lane.

It should be noted that many of the Larins Lane gallium intersections are at surface and or close to surface, i.e. REE in oxide material being in a sand/clay regolith geological setting. Terrain will continue to advance the project methodically, with the objective of de-risking and unlocking value at Larins Lane through a combination of metallurgical, geological, and economic studies.

Details of the Larin's Lane 'Maiden' Air-Core Drilling Program:

The maiden air-core program consisted of 102 holes for 6,611 metres. All holes were widely spaced over the ~6 km long and ~1 km wide area and typically located ~100m apart along drill fences. It is important to note that large areas remain untested but appear to be highly prospective and open (over an estimated ~9km by ~3km area, (see diagrams 17 to 19)).

Previously released drilling results identified Gallium in 70% of holes that returned impressive intersection of Gallium up to 64 metres wide with multiple high-grade zones up to 53.74 g/t (ppm) Gallium oxide/clays.

Selected holes include:

Applying: Gallium Oxide (GaO) cut-off 40.32 g/t (ppm)

- **16m @ 53.74 g/t** Ga203 from 64m - (23SBAC035)
- **20m @ 48.33 g/t** Ga203 from 4m - (23SBAC045)
- **30m @ 40.32 g/t** Ga203 from 24m - (23SBAC071)
- **24m @ 46.34 g/t** Ga203 from 32m - (23SBAC077)
- **8m @ 52.62 g/t** Ga203 from 20m - (23SBAC080)

Note: for additional results data including JORC see ASX release 27 May 2024.

Maiden JORC Exploration Target

Terrain appointed leading mining consulting firm, SRK Consulting (Australasia) Pty Ltd ('**SRK Consulting**'), to define an initial *Phase One* Exploration Target for the Company's 100%-owned Larins Lane Project located in the mid-west region of Western Australia (see diagrams 17 to 19).

The initial *Phase One* Exploration Target was based solely on the limited air-core program completed by the Company in 2023, which appears to **cover less than 5% of the prospective geology at Larins Lane**. (See Diagram 16, 17 & 19). It should be noted that both the rare earth element (REE) mineralisation and Gallium covered by this *Phase One* Exploration Target are hosted within the regolith (or oxide) horizon, sitting above the fresh bedrock (see diagram 18).

Zone	Tonnage range (million tonnes)	Grade range: TREO (ppm)	Grade range: Gallium (grams per tonne)
South	5 to 7	870 to 760	19 to 21
Central	17 to 20	995 to 945	19 to 21
North	4 to 6	1,050 to 820	19 to 21
Total	25 to 33	980 to 880	19 to 21

Table 5: *Phase One* Exploration Target for the Larins Lane Project (covers 5% of prospective geology).

Note: All JORC data and tables can be found in ASX released on 06 November 2024.

Cautionary Note:

The Exploration Target quantities and grades are conceptual in nature. Insufficient exploration has been conducted to estimate Mineral Resources and it is uncertain if further exploration will result in the estimation of Mineral Resources.

As part of the report, SRK Consulting also designed a follow-up air-core drilling program aimed at **testing an expanded mineralisation footprint** at Larins Lane. This proposed drill program, which comprise 53 holes for an estimated total of 3,500 metres of air-core drilling, is designed **to triple the amount of prospective geology drill tested** by the Company (see diagram 17).

This drill program is currently anticipated to commence after the Metallurgical study results have been received back. **A Phase Two Exploration Target** for the Larins Lane Gallium Project can be determined by SRK Consulting that will reflect any **expected increase in the mineralised footprint at the Larins Lane Gallium Project**.

The Company, in consultation with SRK Consulting, is also presently designing a *Phase Three* (and final) air-core drilling program for the Larins Lane Project (refer to diagram 17). The purpose of **the Phase Three program is to test the remaining 80% of the prospective geology at Larins Lane** not covered by *Phase One* and *Two*.

Metallurgical Studies Underway MRIWA Research Project M10528

Terrain is excited to be taking part in a phase two Metallurgical (Met) study being led by geological consulting group RSC who have been appointed to lead the **Minerals Research Institute of Western Australia (MRIWA) Project M10528**, (see ASX release 05 December 2024).

MRIWA Project M10528 study overview:

- Samples will be tested with 8 separate solvents (acids as their pH <7).
- Signal twin hole at 23SBAC077 during the Wildflower stage two drill is planned for metallurgical samples.
- Terrain has switched the focus of the study goals to target Gallium extraction which is a critical metal.
- Final results will be available end of 2025.

As a participant in the MRIWA research project M10528, selected samples will also be the subject of a series of extraction processes via Curtin University. The objective of this government-sponsored research project is to optimise the recovery of regolith-hosted critical minerals (including Gallium) with a focus on organic, near pH neutral, solvents. Results from this research project will be provided to Terrain and will play a significant role in underpinning any future Mineral Resource calculation (and Scoping Study) for the Larins Lane Gallium Project.

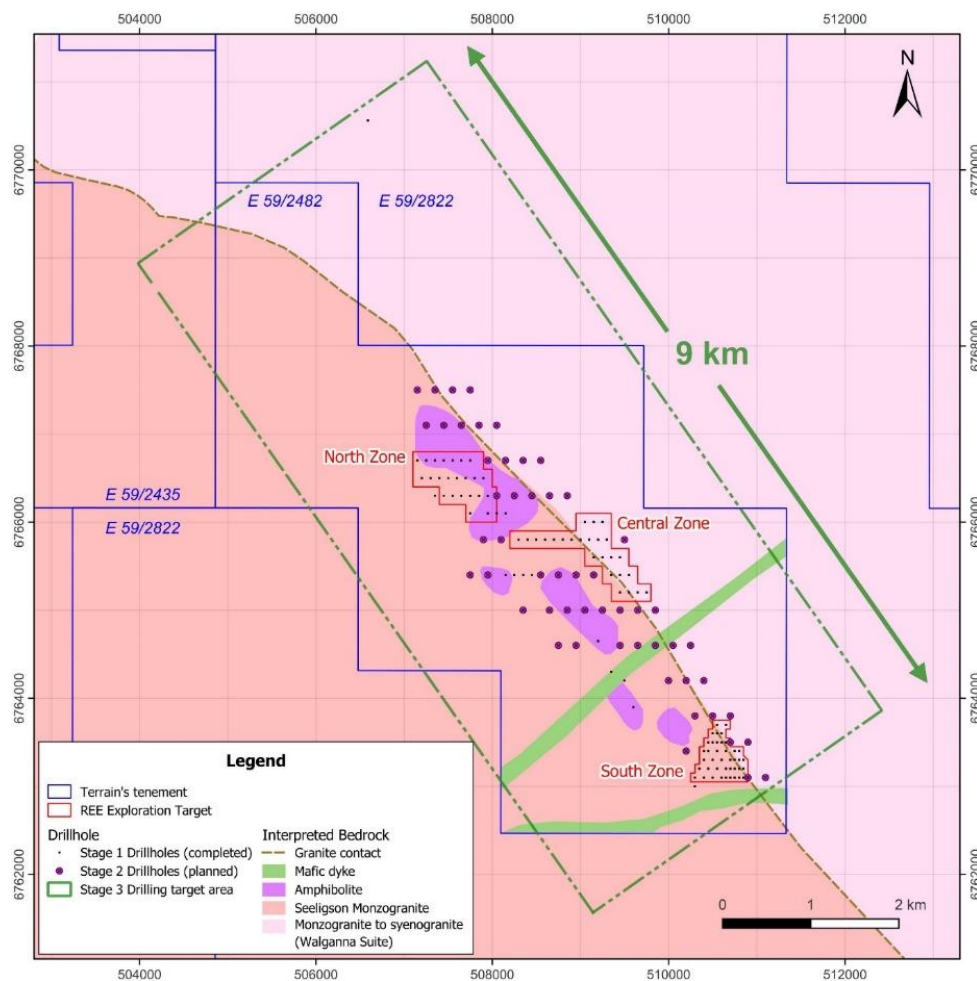


Diagram 17: Indicative area covered by the completed Stage 1 (2023) air-core drill program, plus the proposed Stage 2 and Stage 3 drilling programs, highlighted in the legend box.

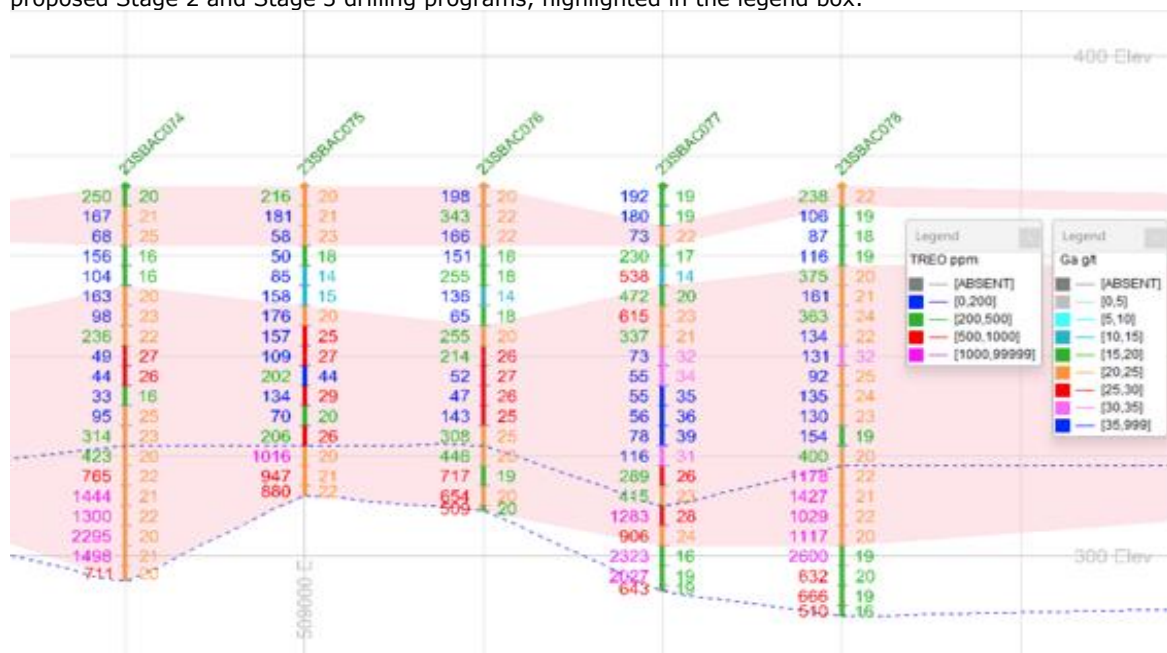


Diagram 18: (Drill section line 6,765,800mN) – Mineral grades highlighted above show that Gallium mostly sits above the REE zones which also contain Gallium; Left hand side REE with Gallium grades on the Right-hand side of the above drill collars. Areas indicated in pink indicative the +20g/t zones of Gallium sitting in clays/Oxide. The blue dotted lines high light the elevated REE and Gallium sitting along the hard rock interface zone (no drilling data into the underlying hard rock.s

What is Gallium (Ga)

Gallium (GA) atomic number 31, is a soft, silvery metal, at standard temperature and pressure. The elemental gallium is a liquid at temperatures greater than 29.76C (85.57F) (slightly above room temperature), where it becomes silvery white. Source: <https://strategicmetalsinvest.com/gallium-prices/>

Solid gallium alloys are used in optics, electronics, and nuclear engineering because of their non-toxicity and resistance to neutron radiation and beta decay. Used in alloys with other metals such as aluminium, copper, and tin to create gallium arsenide (GaAs) as well as being used in semiconductor fabrication, one of gallium's most important uses. It provides a critical component in multiple steps of the manufacturing process for computer chips and other electronic devices including photovoltaics (solar panels cells due to a recent patent expiring).

Gallium is a critical metal used in the defence industry and computer chips, (Gallium chips will potentially replacing silicon), semi-conductors, transistors, including electronic circuitry.

Gallium nitride (GaN) is another important compound of gallium that has applications in light-emitting diodes (LEDs), laser diodes, power amplifiers, and solar cells. Source: <https://strategicmetalsinvest.com/gallium-prices/> Gallium increases component speed at lower voltages and miniaturization critical in generative AI (and the associated demand for semiconductor). Components can also operate at higher temperatures.

Until 1 August 2023 export ban, (and other following restrictions) China was ostensibly the sole supplier to Gallium to the semiconductor industry, producing a staggering ~98% of the world's supply of raw Gallium. It is anticipated that USA, European and Asian, Sovereign states and semiconductor chip makers will actively seek to ensure reliable and secure supply outside of China, with the aim of safeguarding critical manufacturing and in country industrial production into the future.

Note: Gallium - For addition information and references, refer to ASX releases:

- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign.
- 31 October 2023 – Quarterly Activities Report: September 2023.
- 23 October 2023 – Gallium Clays in drilling at Lort River.
- 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.
- 06 November 2024 - Larin's Lane Phase One JORC Exploration Target Outlines Potential.
- 05 December 2024 - Larin's Lane Gallium Project Metallurgical Studies Underway MRIWA Research Project M10528.
- 28 May 2025 - Project Update: Larin's Lane Gallium/REE Project Metallurgical Studies MRIWA Research Project M10528.

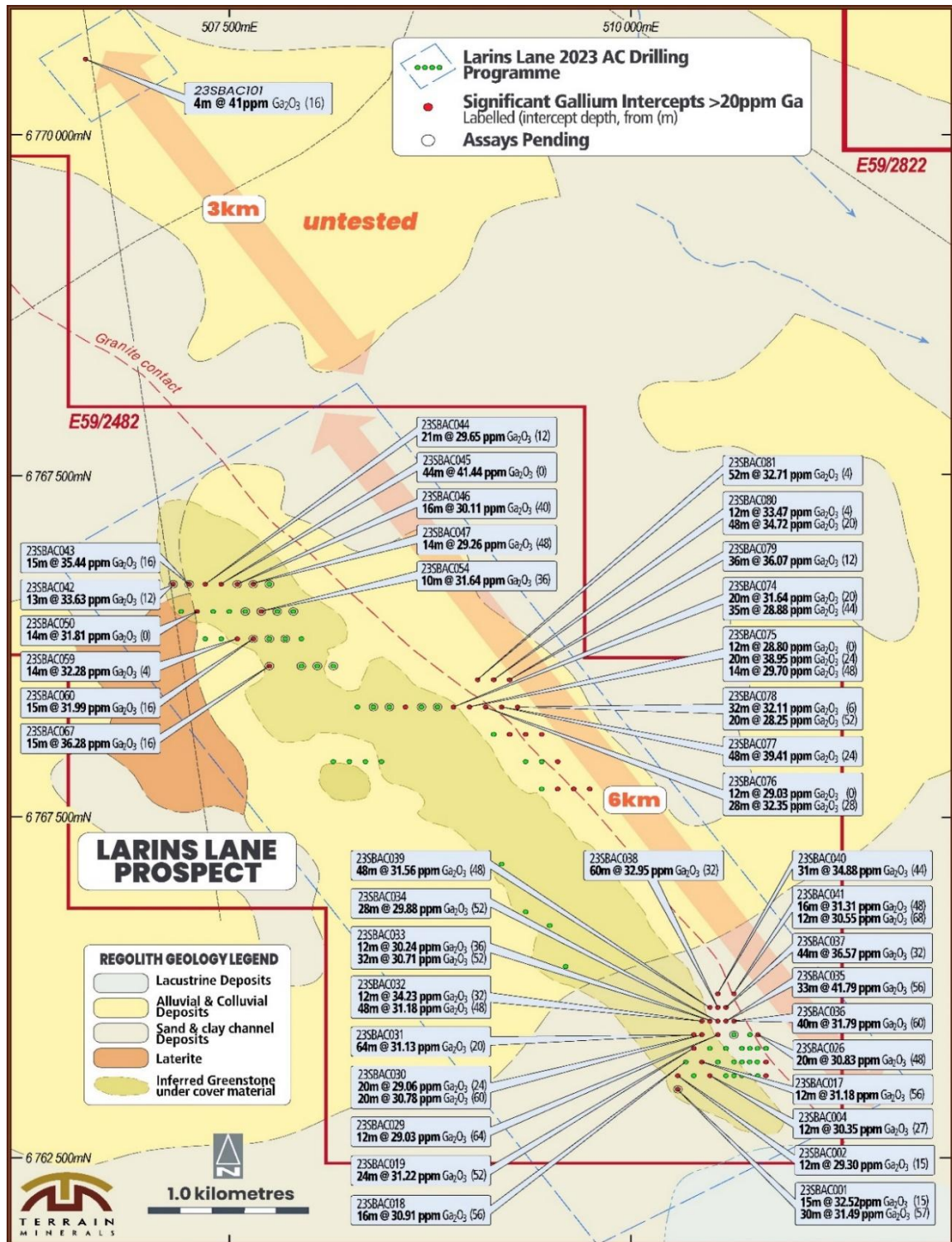


Diagram 19: Drill hole location (Not possible to show all) of Terrain's 2023 air-core drill program at the Larin's Lane Project with selected gallium oxide grades highlighted. Intercepts are based on 20ppm gallium (26.88ppm Ga₂O₃) lower cut and up to four metres internal dilution. A significant gallium oxide intercept, as referred to in this diagram, is an interval returning greater than 20ppm gallium (26.88ppm Ga₂O₃) lower cut over a minimum of one composite sample (generally being three or four metres). See ASX release 27 May 2024 for JORC data.

Carlindie 100% - Lithium Project

Maiden Soil Sampling Program - Now Completed, Result Pending

- Ultra-low-cost soil sampling cover 15-kilometre strike area, along the extension of the same tectonic structures potentially controlling lithium-bearing pegmatites within the nearby Tabba Tabba deposit see diagram 21, (see ASX release 3 February 2025).
- Maiden sampling program at E45/65241 comprises 400 x 400 metre sample grid with 822 samples submitted for testing (see diagram 22).
- Exploration positioned on same geological structure as Wildcat's Tabba Tabba lithium-bearing structure (see diagram 20 & 21 and ASX release 3 February 2025).
- 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^{3,4} to the east.
- Well positioned tenement; only 90 kilometres from Port Hedland and accessible via sealed public roads covering over 1,100 square kilometres of prospective tenure.

Note for additional information: See ASX release 01 October 2025.

Overview

Located in the highly prospective Pilbara region of Western Australia (see diagram 20), 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 Li₂O₆ 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 Project⁷ (see diagram 21).

- 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 downhole⁸, 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 (see diagram 22).

Exploration Program

The maiden on-ground exploration campaign within the Carlindie project tenement E45/6524 (see ASX release 26 March 2025) comprised of a 400 x 400 metre spaced reconnaissance soil sampling program (see diagram 22) 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 deposit (see ASX release 3 February 2025).

The recently intersected lithium-bearing pegmatites hosted within felsic volcanics at Bolt Cutter Central (see diagram 21) provide direct support for Terrain Minerals' 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.

The soil sampling program provides a proven⁹, ultra-low cost and rapid method for identifying and prioritising areas which potentially host lithium mineralisation. The sampling program collected 822 samples which have been transported to laboratory for testing and will be released to the market once received back. Subject to results a follow up infill soil sampling campaign, will be conducted will help define drill targets.

³ <https://sqmlitio.com/en/>

⁴ As reported by Kali Metals via the ASX Market Announcements Platform on 7 October 2024

⁵ 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.

⁶ As reported by Wildcat Resources via the ASX Market Announcements Platform on 28 November 2024.

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

⁸ As reported by Wildcat Resources via the ASX Market Announcements Platform on 4 August 2025

⁹ 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

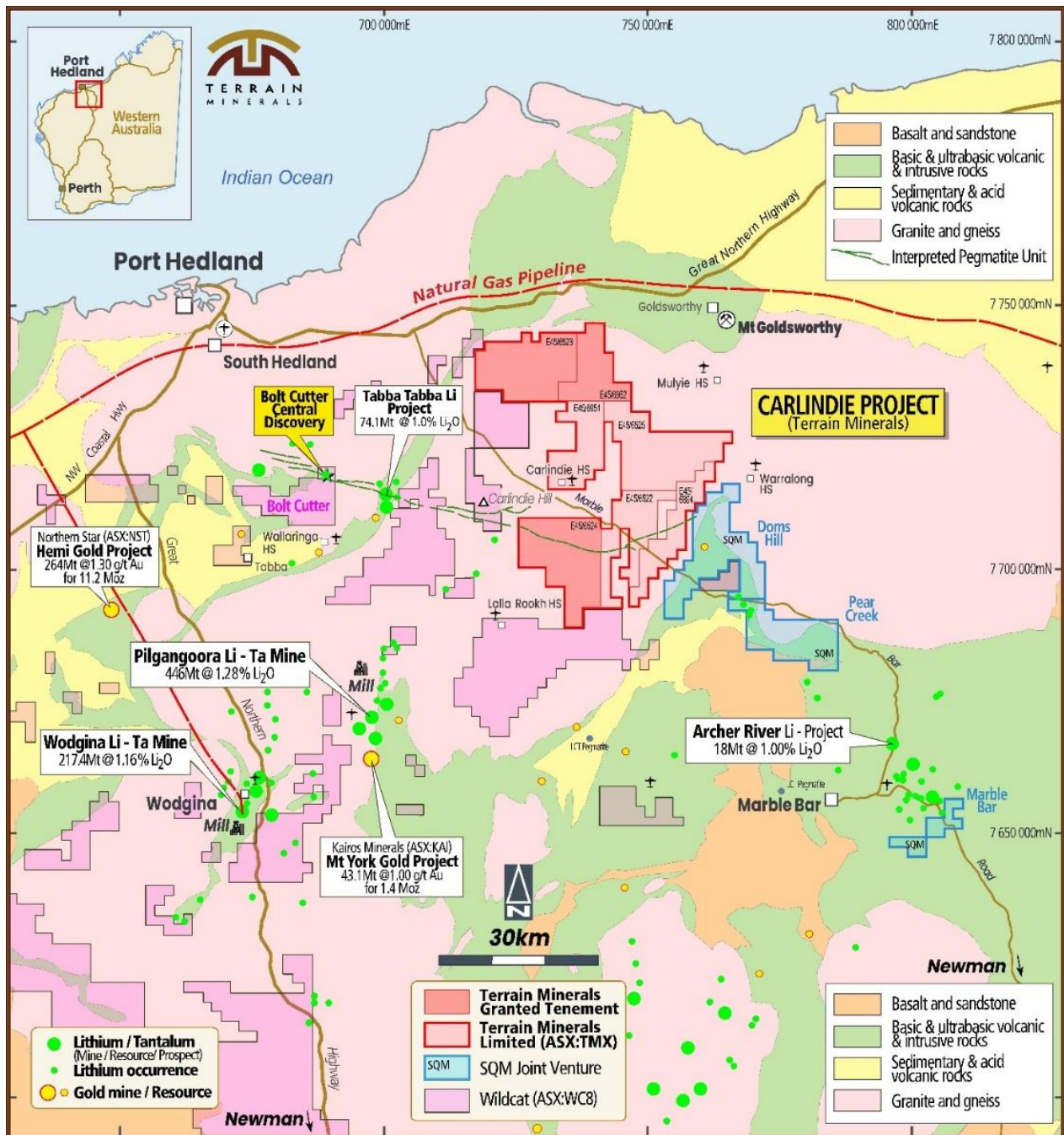
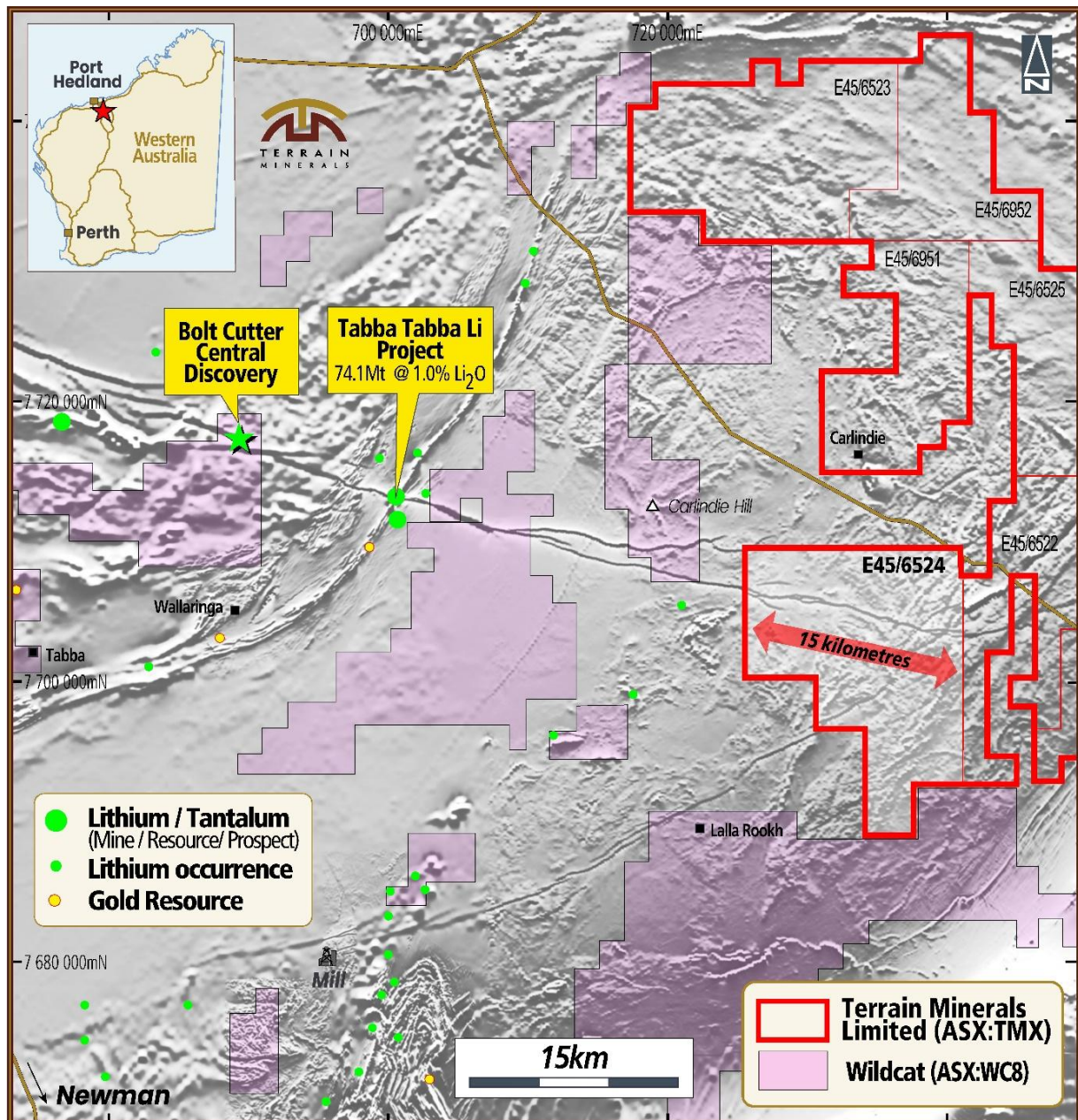


Diagram 20: Terrain Minerals Carlindie Project is located within the Pilbara region of Western Australia. The region is arguably Australia's premier address for lithium mineralisation and hosts significant deposits including Pilbara Minerals' Pilgangoora lithium operation and Mineral Resources' Wodgina 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.



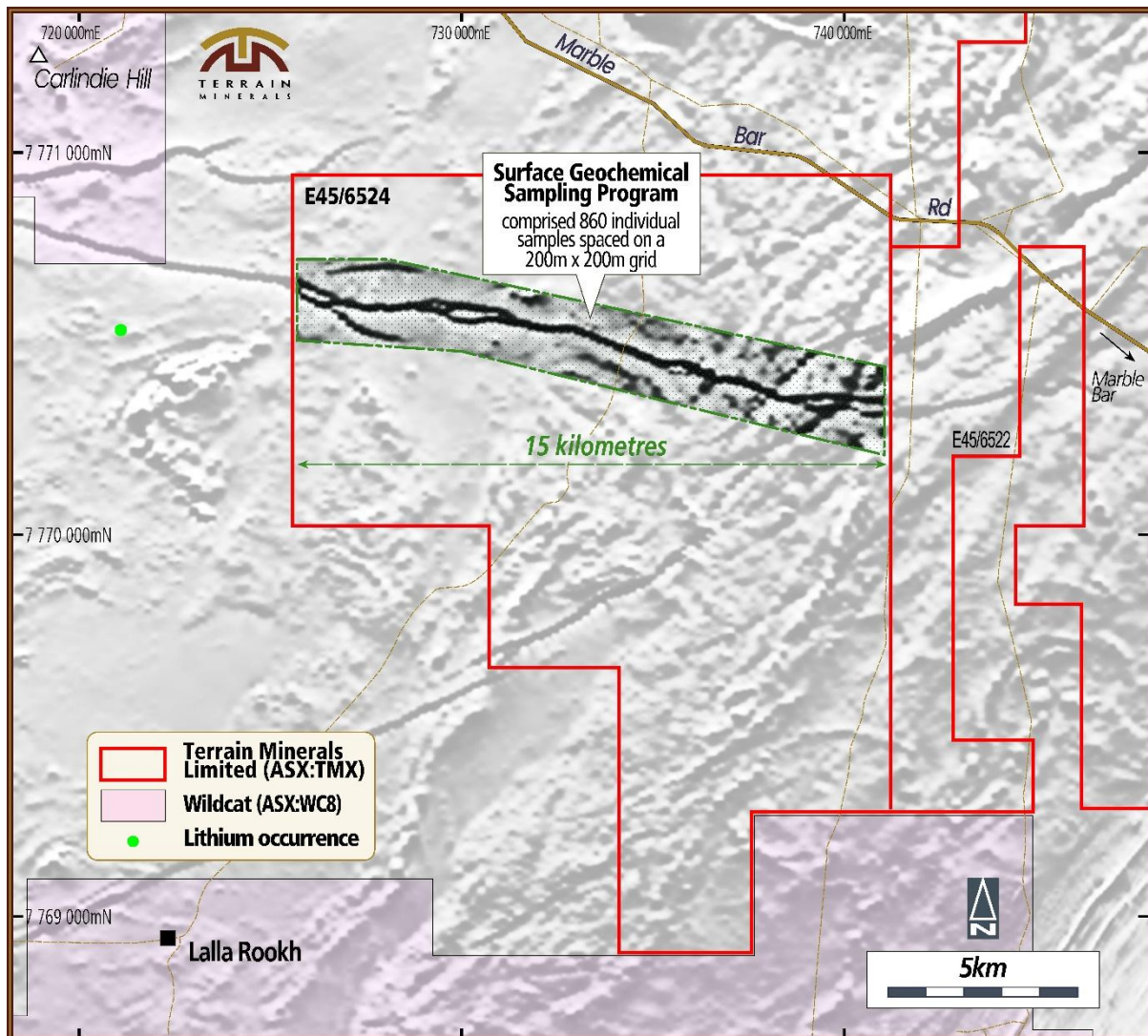


Diagram 22: Plan of the soil sampling program designed to cover the 15-kilometre strike of the prospective tectonic structure within Terrain Minerals Carlingie tenement E 45/6524. The proposed surface geochemical sampling program collected 822 individual samples spaced on a 400 x 400 metre grid, results now pending.

Lort River Rare Earth Elements Project (REE)

Airborne Electromagnetic Survey Identifies Extensive REE Target Zone

Terrain reproduced the inhouse airborne electromagnetic (AEM or VTEM) survey data, completed over the Company's Lort River Project (100%) located in the Albany Fraser belt and near the town of Esperance in Western Australia have successfully outlined extensive, shallow regolith clay basin targets prospective for rare earth elements (REEs) mineralisation (see ASX release 28 October 2025).

Highlights:

- Airborne electromagnetic survey completed over the Lort River Project successfully mapped the extent, thickness and depth of the conductive regolith horizons.
- Scale of interpreted basin exceeds 12 kilometres in length and 5.5 kilometres in width (66 square kilometres), see diagram 24.
- Basin correlates with known REE-bearing regolith horizons previously identified in drilling.
- Drilling within the interpreted basin area recently returned 8m @ 4,037 ppm TREO from 23 metres downhole, along the edge of the second mafic intrusive unit located in the Albany Fraser belt, see diagrams 23 & 25 (hole LTRC03)¹⁰, including:
 - 1m @ 9,842ppm (0.98%) TREO from 25m and
 - 1m @ 9,022ppm (0.90% TREO) from 27m.

¹⁰ As previously reported by Terrain Minerals via the ASX Market Announcements Platform on 26 March 2025

- Impressive magnet rare earth element (MREE) content intersected within basin¹¹:
 - 1m @ 2,362ppm Nd, 647ppm Pr and 291ppm Dy from 25m (LTRC03).
 - 1m @ 1,645ppm Nd, 437ppm Pr and 215ppm Dy from 27m (LTRC03).
- New target basin identified supports Terrain's strategy of advancing its 100% owned Lort River Project as a REE clay-hosted discovery.
- Follow-up air-core drilling and metallurgical sampling planned to commence next quarter.

Note for additional information: See ASX release 28 October 2025.

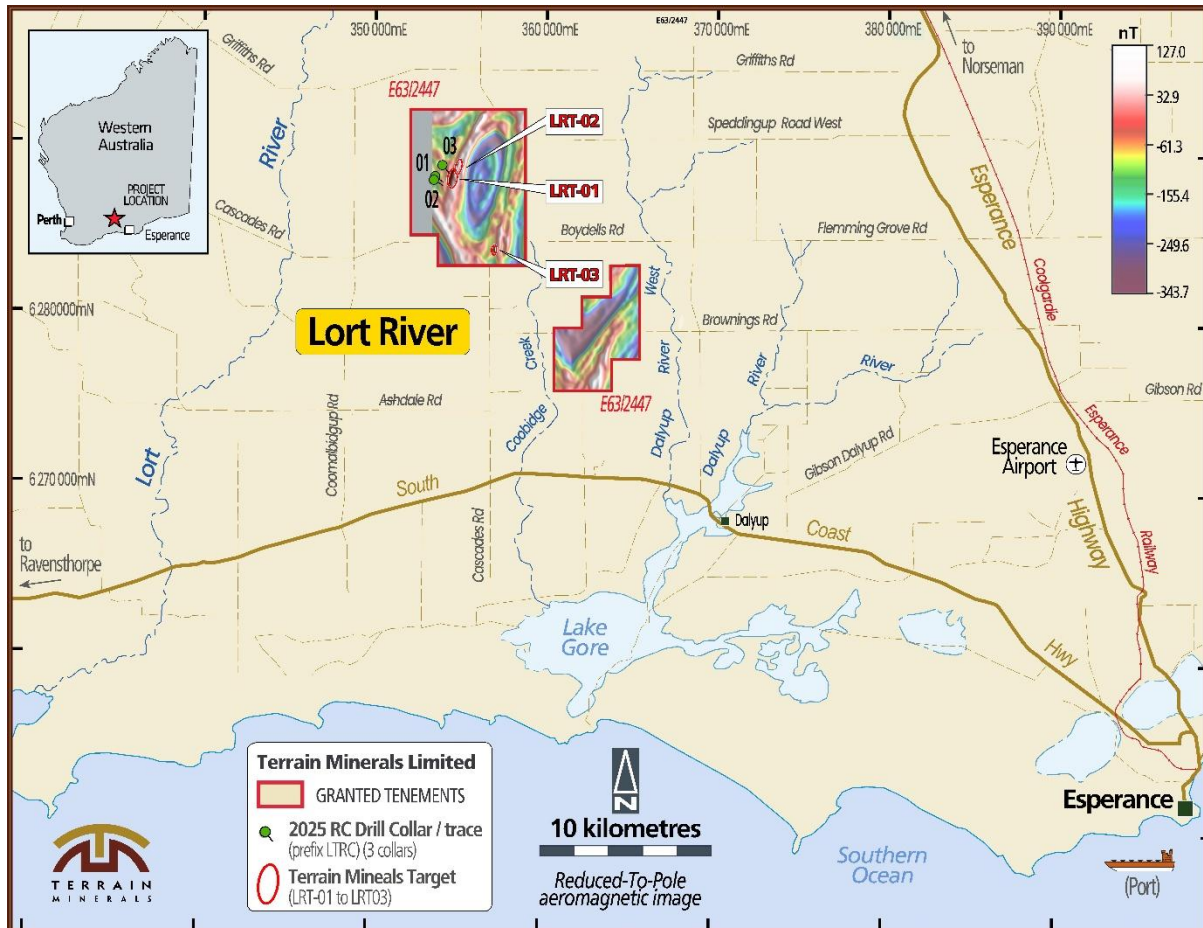


Diagram 23: Terrain Minerals' 100% owned Lort River Project located in the Albany Fraser belt and is located 50 kilometres northwest of Esperance.

¹¹ As previously reported by Terrain Minerals via the ASX Market Announcements Platform on 26 March 2025

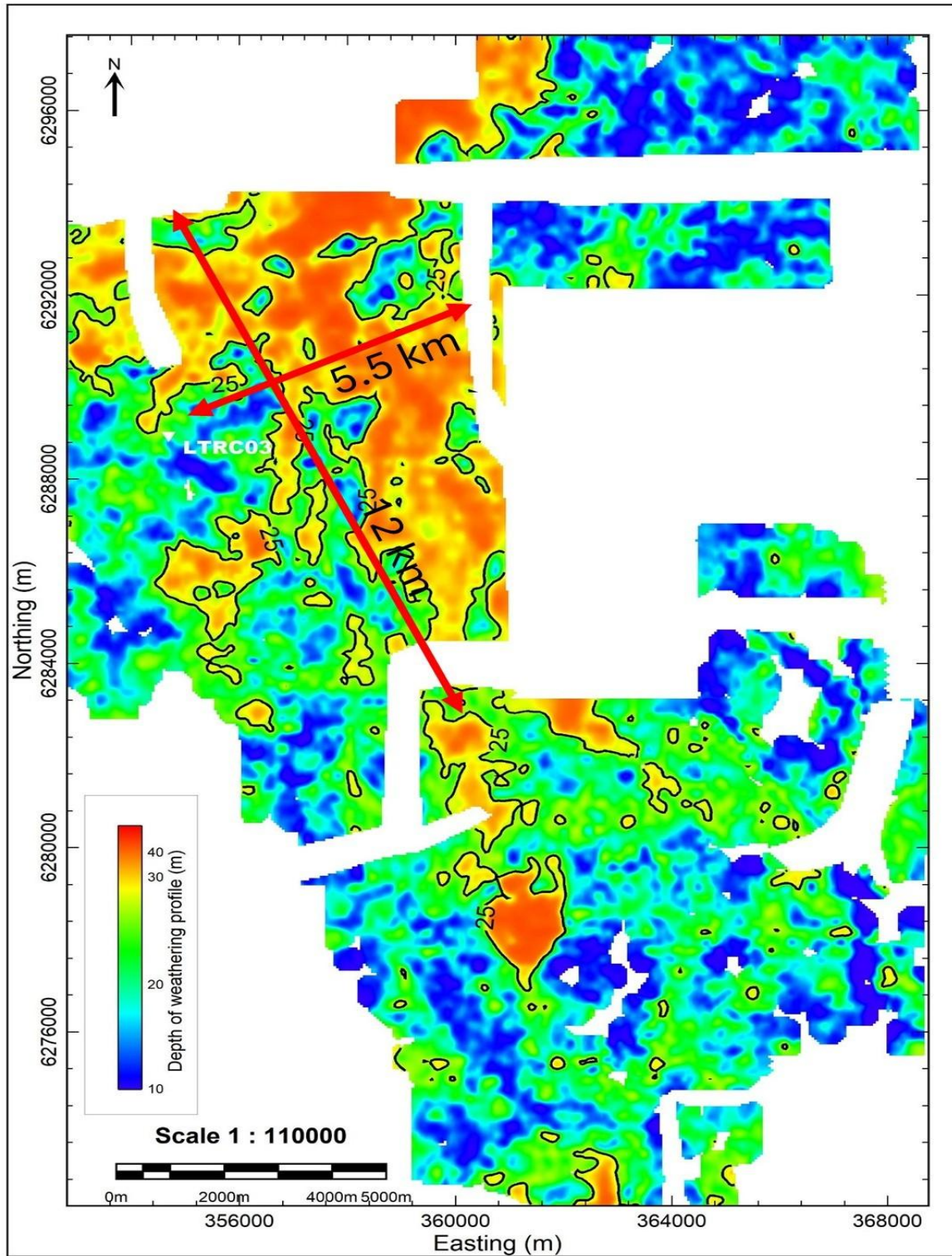


Diagram 24: Histogram colour image of the depth to the basement within the Lort River Project based on inversion modelling of company-acquired airborne electromagnetic data with 25 metre depth contours highlighted (white area due to power lines).

For personal use only

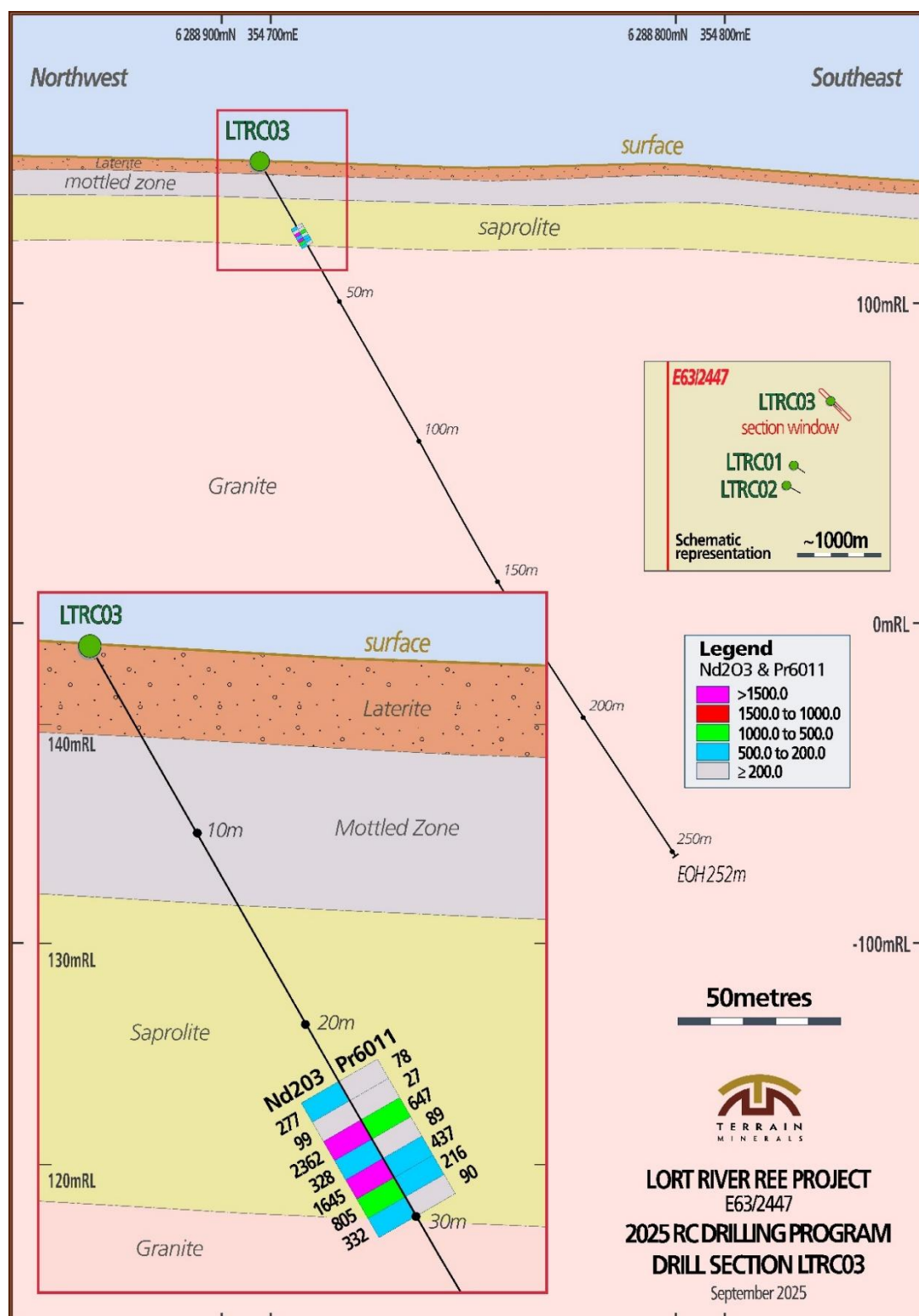


Diagram 25: Cross section of drill hole LTRC03 as reported by Terrain Minerals via the ASX Market Announcements Platform on 26 March 2025.

Corporate Update

AGM - Annual General Meeting

Terrain's Annual General Meeting (AGM) of Shareholders was held at 8am (WST) on 28 November 2025 at the Company's office in West Perth, WA.

The AGM was attended by the full board of the Company as well as its Company Secretary and external auditor. All resolutions were decided by a poll and carried. Additional information can be found in the ASX announcement released on the 28 November 2025.

Capital Raising Raised Total \$2,763,250

- **October Placement:** Total of \$1,324,750 raised at \$0.0045c (see ASX release 7 November 2025).
 - Director participated \$45,000 shareholder approval required.
- **December Placement:** Total of \$1,438,500 raised at \$0.004c (see ASX release 10 December 2025).
 - Director participated \$405,000 shareholder approval required.

Strategic Funding Response Following October Shortfall

The Company notes that the October Placement, did not reach the expected target, despite raising \$1,324 million (before costs). While valuable, the shortfall meant Terrain was not fully funded for its planned exploration activities.

To ensure momentum across the Lightning, Wildflower and broader Smokebush targets, the Board acted proactively and independently to secure the required capital in the December placement (before costs) doing so in very different prevailing market conditions (offer completed at no discount to market closing price on 05/12/2025).

The successful completion of the December Placement ensures that Terrain is fully capitalised to execute its RC drilling program and commence diamond drilling in the first quarter of 2026. Diamond drilling is required to complete the Company's maiden JORC Resource estimate, which remains targeted for mid-2026. Work underpinning the JORC calculation is already underway.

Placement Details

The shares issued from both placements were issued under the Company's existing placement capacity under Listing Rule 7.1. & 7.1A with a fee of 6% paid to ASFL's, only for what they placed.

Cornerstone Support from Executive Director

Terrain's Executive Director Mr Justin Virgin has provided a firm commitment totalling \$450,000, across both placements, which is subject to shareholder approval.

- \$405,000 (101,250,000 shares) in the December Placement (cornerstone commitment); and
- \$45,000 (10,000,000 shares) in the October Placement.

Total combined commitment of \$450,000 for 111,250,000 fully paid ordinary shares, (representing 16.29% of the combined placements).

Mr Virgin's participation was instrumental in ensuring the success of the December placement and provided strong support at a critical time for the Company.

A General meeting (GM) will be held at 8am on Friday 30 January 2026, full details of the meeting was announced on the ASX on the 22 December 2025. At this meeting, Terrain will seek shareholders' approval for Director participation in both placements as well as refreshing the Companies 7.1 and 7.1A placement capacity.

Use of Funds

Funds from the October Placement and December Placement ensures that Terrain 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.
- Ongoing project development and working capital requirements.

Marketing Activities

Terrain's board recommends that all investors follow the Company via its LinkedIn web page, listed under the Company's name (see links below). Terrain intends to continue to post regular updates via LinkedIn and other reputable platforms to ensure investors receive relevant, correct information and that comments made are from identifiable sources.

Terrain presented at the following conferences during the Quarter as part of its continued endeavours to lift the company's profile. Other networking events were also attended on the side lines of conference. Terrain also conducted presentations to corporate and brokers groups at the same time.

Munich Mining Conference (Germany) 3rd to 4th October 2025

- Terrain presented on the main stage as well as having a booth.
- This was the companies first time attending this event.
- Company representative also attended networking functions and presented to several groups following the event.

RIU South West Connect – Conference in Busselton 20 November 2025

- Terrain presented on the main stage to ~75 investors, as well as having a booth.
- This was the companies second time attending this event, which was once again well attended.

Australian Crypto Convention Sydney 22 to 23 November 2025

- Terrain had booth at this event which was well attended over the two days.
- Company representatives highlighted the Larin's Lane the Gallum/REE investment case due to it being a critical component for computer chip and semiconductors that allow AI and Quantum computing to function, that support blockchain and Crypto currencies, as well as the Gold/Silver discovery.

Terrain representees also attending several other rare earth and special metals events during the quarter.

Link to Terrain's Linked-in page please follow Terrain:

- <https://www.linkedin.com/company/terrain-minerals-ltd/>
- [Justin Virgin](#)

Terrain Strengthens Market Position with Frankfurt Listing

- Frankfurt Code/Stock Number - FRA: T4Y

For further information, please contact:

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Email: terrain@terrainminerals.com.au
Phone: +61 8 9381 5558

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, and working towards first Mineral Resource Estimate targeted for mid-2026.
- 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 km² footprint. Metallurgical studies underway with MRIWA and WA Government support. Results due back at the end of the first quarter 2026.

✂ **Biloela Gold and Copper Project**

- Covers 2,500 km² near Aeris Resources, Cracow Gold Mine and hosts multiple gold and copper targets, first identified by Newcrest.

✂ **Lort River Rare Earths Project**

- 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, considering all economic minerals.

Authority

This announcement has been authorised for release by the Justin Virgin, Director of Terrain Minerals Limited.

Related Party Transactions

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associated during the quarter totalled \$92,000. Terrain advises that this relates to Executive Director salaries and entitlements and Non-Executive Director fees. Please refer to the Remuneration Report in the Annual Report for further details on Director remuneration.

No new exploration results

This release does not contain any new data or exploration results, with all references to historic announcements clearly notated within the main body of this release.

Competent Person's Statement

The information in this report that relates to Exploration Results are based on information compiled by Mr. B. Bell, who is a Member of the Australian Institute of Geoscientists and is a consultant retained by Terrain Minerals Ltd. Mr Bell is a shareholder and options holder of Terrain Minerals Ltd. 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.

Lort River - The information in this report is based on information compiled by Mr. Rodney Brown who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Member of the Australian Institute of Geoscientists (AIG). Mr Brown is Principal Consultant (Resource Evaluation) at SRK Consulting (Australia) Pty Ltd and 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.

Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rule 14.3

In accordance with ASX Listing Rule 14.3 and its Constitution, the Company advises that valid nominations for the position of director remain open throughout the year.

Compliance Statement

The Company notes that within the announcement, all the information is referenced directly to the relevant original ASX market releases of that technical data.

Terrain Minerals would like to confirm to readers that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of the estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Disclaimer

Information included in this release 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Terrain Minerals Limited

ABN

45 116 153 514

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(666)	(971)
(b) staff costs	(92)	(190)
(c) administration and corporate costs	(267)	(693)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	8	8
1.8 Other - Net GST	86	128
1.9 Net cash from / (used in) operating activities	(929)	(1,715)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) investments net sale of Red 5 shares	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,313	2,763
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(102)	(146)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,211	2,617

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	759	1,139
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(929)	(1,715)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,211	2,617
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,041	2,041

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,041	759
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,041	759

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: The aggregate amount disclosed in item 6.1 relates to remuneration paid to directors and is included in item 1.2(b).</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(929)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(929)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,041
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,041
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.20
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Schedule of Exploration Tenements held as at 31 December 2025 - Listing Rule 5.3.3
Interests in Mining Tenements

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Smokebush E59/2234 E59/2435 E59/2482 E59/2700 M59/0796 E59/3006*	Western Australia	100%		
Lort River E63/2447	Western Australia	100%		
Biloela EPM/28717 EPM/28718 EPM/28719 EPM/28720 EPM/28721 EPM/28722 EPM/28723 EPM/28835 EPM/28836 EPM/28837 EPM/28839	Queensland	100%		
Bassit Bore E09/2765* E09/2766*	Western Australia	100%	Applications withdrawn	100%
Carlindie E45/6522* E45/6523 E45/6524 E45/6525* E45/6894* E45/6951* E45/6952	Western Australia	100%		

* Application pending

Amalgated into existing tenement

^Converting to a different tenement category

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 5 January 2026

Authorised by:

Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.