

ASX Announcement



28 April 2025

ABN: 45 116 153 514

ASX: TMX

Quarterly Activities Report: March 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 March 2025 Quarter:

HIGHLIGHTS:

Smokebush 100% - Gold & Silver:

Exciting High-Grade Drilling Results from Lightning & Monza:

- **11m @ 6.03 g/t Gold & 43.5 g/t Silver** from 75 metres (SBRC063) – **Lightning**.
- **3m @ 6.12 g/t Gold** from 26 metres down hole (SBRC064) – **Lightning**.
- **5m @ 3.77 g/t Gold** from 180 metres down hole (SBRC065) – **Monza down dip**.

Refer to ASX release: 31 March 2025.

- Highly successful drilling campaign achieved implementing new induced polarisation (IP) model that is now unlocking high-grade Gold and Silver from Lightning (structure), and potential additional parallel structures to emerge (see diagram 1, 3 & 8).
- Monza - highly successful targeting of down dip extension, with a second down plunge mineralised unit, as well as open areas along strike now emerging as high priority targets (see diagram 6 & 7).
- **Follow-up Expansion RC drilling program 3,350-metres RC** (See diagram 8):
 - Drill contractor engaged, all approvals in place for RC and diamond drilling.
 - Mining Lease application submitted over the Lightning and Monza area.
 - **Board intends to pursue a Gold Focused Strategy.**

Wildflower Gold Prospect

- Highly encouraging early-stage drilling continues at T16, W3 & Cota targets.
- Targets sit on NW trending shear zones, same orientation as Rothsay Gold Mine 10km SW.
- Follow up exploration activities to be announced shortly.

Strategic Placement after Quarter End (ASX release 24 April 2025):

- **Placement to existing Shareholders for \$735,000** at \$0.003 with 1:1 attaching option.
 - 1:1 unlisted option, details: \$0.005 strike expiring 17 June 2027 (2 years).
- **Rights Issue** (to shareholders), **raise up to approximately \$1,800,000:**
 - Terms of the right issue same as the above placement.
 - **Ex date 14 May 2025** – shareholders on the register by the Ex-date are entitled to apply for their rights allocation and **can also apply for additional shortfall shares and Free 1:1 attaching options.**

Continues to page 2:

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Continued from Page 1:

Smokebush - Larins Lane 100% - Gallium (Ga) Oxide/Clay Project

- Metallurgical (Met) studies underway as part of the MRIWA Research Project M10528.
 - Industry/WA government funded with works carried out by RSC & Curtin University.
- Met results expected mid-year with potential updates prior.

Biloela (Qld) - Copper & Gold Project

- Granted fully during the quarter (after ~2 years granting process).
- The project is located north of Cracow Gold Mine in Queensland (Refer to ASX 21 June 2023).

Lort River 100% - Project

Significant intersections from the reconnaissance drilling:

- 8 metres @ 4,037ppm TREO from 23 metres down hole (LTRC03), including
 - 1 metres @ 9,842ppm (or 0.98%) TREO from 25 metres down hole and
 - 1 metres @ 9,022ppm (or 0.90%) TREO from 27 metres down hole.
- Refer to ASX release 26 March 2025.

Corporate Update

Capital Raising

January 2025 Placement:

- \$450,000 at \$0.003 plus a further \$150,000 at \$0.0035 to a Brisbane based fund.
- Total amount raised \$600,000 (before costs).

Strategic Placement and Rights Issue after Quarter end - ASX release 24 April 2025:

- **Placement to Existing Shareholders for \$735,000** at \$0.003 with 1:1 attaching option.
 - 1:1 unlisted option, details: \$0.005 strike expiring 17 June 2027
 - Shareholder approve will be sought to approve placement options.
 - Company led placement and Rights issue (no broker appointed).
- **Rights Issue (to shareholders), raise up to approximately \$1,800,000:**
 - Terms of the right issue same as the above placement.
 - **Rights Issue: Ex date 14 May 2025** – shareholders who are on the register by the Ex-date are entitled to apply for their rights allocation and **can also apply for additional shortfall shares and Free attaching options.**
 - Board encourages all eligible shareholder to take up their entitlement and apply for additional shortfall shares and free attaching options.

Marketing Activities

RIU Conference Fremantle 18-20 February 2025

- Terrain's small booth was strategically positioned at the entrance of the event and received strong investor interest from the very well attended event.

AMEC Pitch N Pizza Sydney Monday 5 May 2025

- Terrain will be one of the presenters at the event (~7min pitch).
- Venue: Cockle Bay Yacht Club, 7 Wheat Rd, Sydney NSW 2000.
- Time: 4pm – 5:30pm (registration required).

RIU Sydney Resources Round up conference 6-8 May 2025

- Terrain has the same stand location for the second year and will also be presenting on the main stage.
 - Please feel free to call past to meet the team and for an update.
 - Venue: Hyatt Regency Sydney NSW (registration required).

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

Smokebush - 100% Exploration - 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 and Gallium.

Terrain conducted several RC drilling campaigns totalling 19 holes for 2,250m over December 2024 and January 2025 with no lost time injury (LTI) or environmental events recorded.

Funds raised from the current placement and rights issue (refer ASX 24 April 2025) will be allocated towards drilling at the Smokebush Project mainly Lightning and Monza structures and around the Wildflower area. The board intends to focus on gold exploration and continue to follow up from the highly successful January drilling campaign, which has highlighted the potential of emerging geological/IP model as it delivers some exciting results (refer to diagram 1).

The knowledge gained from the new targeting model will also be applied to other targets such as Hurley and Paradise City. Terrain is also analysing the recent drilling results from multiple Wildflower targets and is currently getting quotes to conduct an IP survey over the wildflower targets.

Exploration Update:

- **Lighting & Monza parallel mineralised structures:**
 - New structural magnetic IP model successfully tested at Monza and Lightning.
 - Drilling tested mineralised extensions, down plunge, repetition and orientation.
 - Terrain's Monza drilling results can be seen below and in diagram 7.
- **Wildflower:**
 - W3 structure sits between Cota and T16, on the same orientation (refer to diagram 4).
 - Testing of these high-priority NW trending structures Cota, T16 and W3 are interpreted as potential repetitions of the shear zones hosting the Rothsay Deposit ^(note1) (refer to diagram 5).
 - Newly identified NW structures coincide with historic elevated gold in soil anomalies and the recent air-core drilling results at Cota/T16 (ASX release 12/11/2024).

Exciting High-Grade Highlights at Lightning & Monza:

- **Exciting RC drilling results:**
 - 11 metres @ **6.03 g/t gold** and **43.5 g/t silver** from 75 metres (SBRC063) – Lightning.
 - 3 metres @ **6.12 g/t gold** from 26 metres down hole (SBRC064) – Lightning.
 - 5 metres @ **3.77 g/t gold** from 180 metres down hole (SBRC065) – Monza down dip.Refer to ASX release: 31 March 2025.
- **Follow-up drill program confirmed:**
 - 3,500-metre follow-up RC drilling program designed and ready to go.
 - Drill contractor engaged and all approvals in place.
 - **Board intends to pursue a Gold Focused Strategy.**
- **Gold and silver metallurgical test work commencing:**
 - Lightning gold and silver mineralisation metallurgical test work to commence in Q2 2025.
 - Mineralisation undergoing gravity concentration and cyanide leach (CIL) optimisation.
 - Leading independent precious metal metallurgical consultants engaged.
- **Mining Lease application submitted:**
 - Mining Lease application for the Monza Gold Prospect submitted on 26 March 2025.
 - Mining Lease M59/796 (merged P59/2127 & P59/2128).

The Monza structure drilling was also highly successful targeting a newly modelled down dip extension, with a second down plunge mineralised unit being tested next, as well as other open areas along strike are now emerging as high priority targets (see diagram 7).

Terrain has also submitted a Mining Lease application at the Monza Gold Prospect, which incorporates the Monza and Lightning targets, and the Company remains on track to commence preliminary metallurgical test work on the Lightning gold and silver mineralisation from May 2025.

Additional follow-up RC drilling 3,550m along strike and down dip of the mineralisation identified at Lightning and Monza is proposed to commence in the second quarter 2025, with a drilling contractor already engaged. The Company is also working steadily towards its goal of completing an initial Mineral Resource estimate of the Monza Gold Prospect for release in early to mid-2026.

Lightning Gold and 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, which suggested that additional gold mineralisation at the Monza Gold Prospect may be present 50 metres west of the historical drilling¹ (see diagram 1).

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

Further modelling of the geophysical data suggested the IP chargeability anomaly at Lightning has a potential strike length of up to **600 metres**³. In January 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)⁴.

Preliminary analysis of multi-element analyses returned from the January 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** (Diagram 4).

Ground-based IP geophysics is a proven and effective exploration tool for directly detecting disseminated sulphide mineralisation⁵. 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 to date, as well as the geophysical results, suggest the gold and silver mineralisation at Lightning remains untested along strike and at depth. Given its highly encouraging grades and proximity to existing mining infrastructure, the Lightning and Monza targets will naturally be a key focus of Terrain's exploration moving forward.

Table 1: Drill hole coordinates, orientations and depths

The data for the collars are provided in the Geocentric Datum Australia (GDA2020 Zone 50). Elevation is nominal height above mean sea level.

Drill hole	Target	Easting (mE)	Northing (mN)	Elevation (m)	Hole depth (m)	Azimuth	Dip
SBRC061	Monza	500385	6774454	380	174	275	-60
SBRC062	Monza	500482	6774448	380	174	275	-60
SBRC063	Lightning	500488	6774063	380	114	255	-60
SBRC064	Lightning	500483	6773958	380	102	255	-60
SBRC065	Monza	500581	6773929	380	204	250	-60
SBRC066	Monza	500420	6773606	380	150	75	-60

¹ As reported by Terrain Minerals via the ASX Market Announcements Platform on 22 May 2023

² As reported by Terrain Minerals via the ASX Market Announcements Platform on 14 November 2023

³ As reported by Terrain Minerals via the ASX Market Announcements Platform on 22 May 2023

⁴ It should be noted that the samples from the Company's 2023 RC drilling campaign over the Lightning target were not submitted for silver or multi-element analysis at the time.

⁵ Source: <https://www.sciencedirect.com/science/article/abs/pii/B9780323956086000056>

Table 2: Mineralised drill hole intercepts >0.5 g/t gold and >10.0 g/t silver

All intercepts are downhole widths, true width is not currently known.

Maximum one metre internal dilution

Hole number	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Expression
SBRC061	131	132	1	0.56	-	1m @ 0.56 g/t Au from 131m
SBRC063	75	86	11	6.03	43.5	11m @ 6.03 g/t Au and 43.5 g/t Ag from 75m
<i>Including</i>	76	77	1	10.28	123.0	1m @ 10.28 g/t Au and 123.0 g/t Ag from 76m
<i>Including</i>	80	81	1	11.41	86.9	1m @ 11.41 g/t Au and 86.9 g/t Ag from 80m
<i>Including</i>	84	85	1	10.37	14.0	1m @ 10.37 g/t Au and 14.0 g/t Ag from 84m
SBRC063	90	92	2	2.65	-	2m @ 2.65 g/t Au from 90m
SBRC064	26	29	3	6.12	-	3m @ 6.12 g/t Au from 26m
<i>Including</i>	26	27	1	15.68	10.7	1m @ 15.68 g/t Au and 10.7 g/t Ag from 26m
SBRC065	104	105	1	3.51	18.2	1m @ 3.51 g/t Au and 18.2 g/t Ag from 104m
SBRC065	172	176	4	1.99	-	4m @ 1.99 g/t Au from 172m
SBRC065	180	185	5	3.77	-	5m @ 3.77 g/t Au from 180m
<i>Including</i>	180	181	1	13.13	18.0	1m @ 13.13 g/t Au and 18.0 g/t Ag from 180m
SBRC066	16	18	2	0.56	-	2m @ 0.56 g/t Au from 16m
SBRC066	39	40	1	3.68	-	1m @ 3.68 g/t Au from 39m

Note: JORC tables and be found in refer to ASX release - 31 March 2025.

IP Survey – over Lightning and Monza parallel structures

The IP anomaly (600m long) can be seen in red colour below, with the white dash line shown below now emerging as the high-grade gold/silver Lightning target. The black RC holes SBRC14 & 16 have intersected the Monza structure which you can also see in diagram 6. Both Lightning and Monza are potentially from different mineralisation events (see diagrams 2, 5 and 8) and refer to ASX release 22 May 2023.

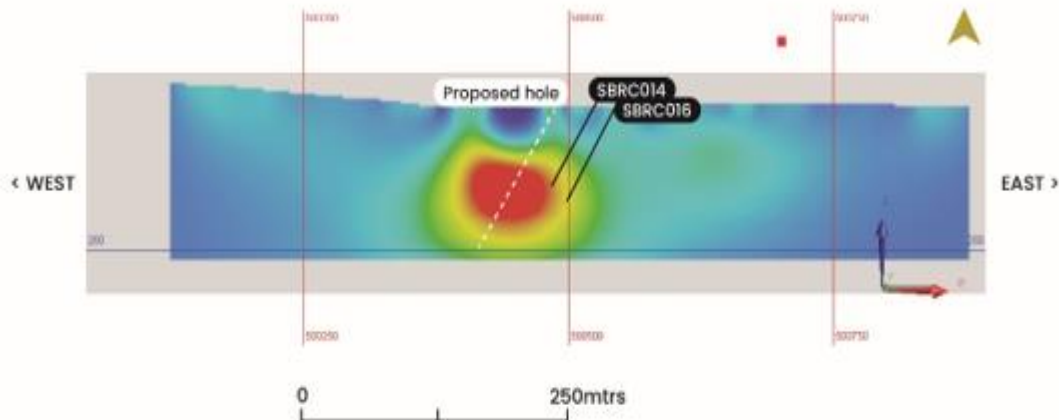


Diagram 1: Two-dimensional (2D) inversion chargeability sections on 6774000N looking north with Terrain's 2020/21 Monza drill holes superimposed, which appear to have been drilled 50m away from the newly defined IP anomaly and now emerging Lightning target drill hole indicatively shown in white (refer to ASX release 2 May 2023 and 22 May 2023).

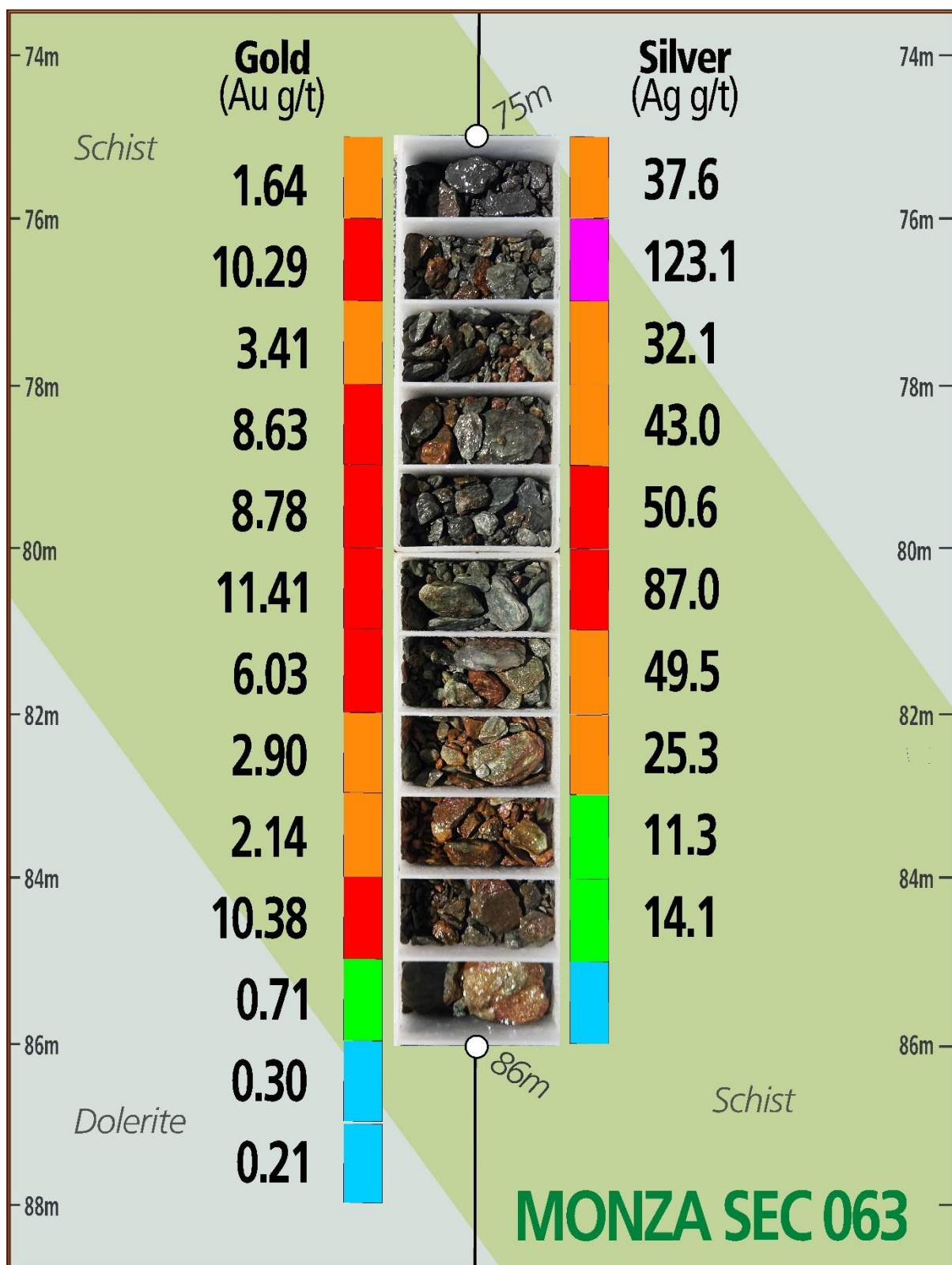


Diagram: 2 Photograph of the drill chips from hole SBRC063 with assay results superimposed for the individual metres from 75 metres downhole. (See Diagram 3 of the full drill trace of hole SBRC063).

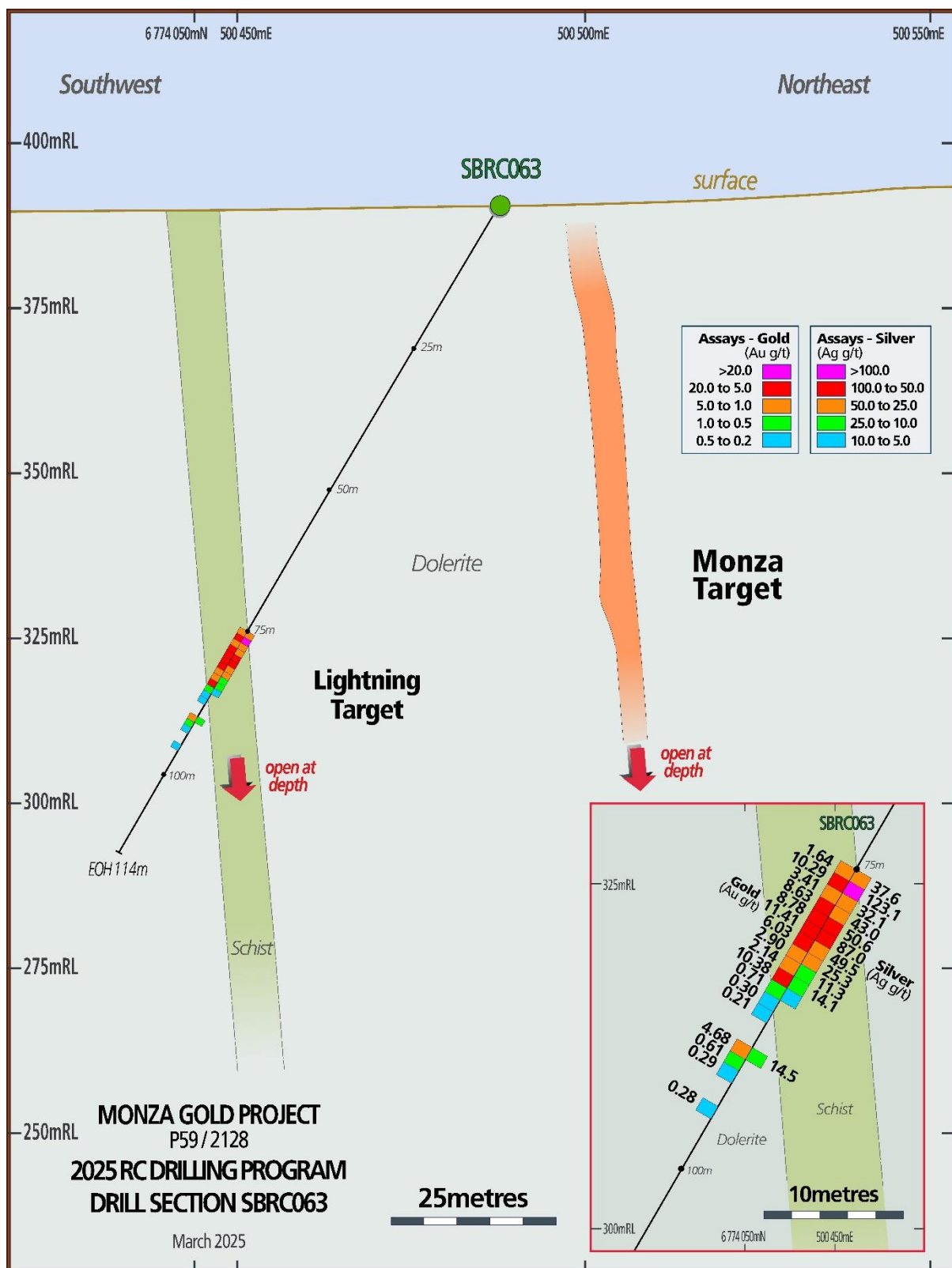


Diagram: 3 Schematic geological cross section of hole SBRC063, which formed part of Terrain’s February 2025 drilling campaign at its Monza Gold Prospect. Drill hole SBRC063 was designed to test the Lightning target located 50 metres west of the gold mineralisation at Monza.

Lightning			<i>Lightning only (N = 202)</i>	
Commodity	Gold (ppm)	Silver (g/t)		
As (ppm) 4A/MS	0.77	0.72		
Ag (g/t) Plot	0.76			
Pb (ppm) 4A/MS	0.75	0.90		
S (ppm) 4A/MS	0.75	0.75		
Cd (ppm) 4A/MS	0.74	0.80		
Zn (ppm) 4A/MS	0.72	0.78		
W (ppm) 4A/MS	0.67	0.53		
Sb (ppm) 4A/MS	0.63	0.92		
S (%) 4A/MS	0.58	0.76		
			 <i>Moderate</i>	 <i>Strong</i>

Diagram: 4 Correlation matrix with R-values for Lightning indicates a strong⁶ positive correlation between the gold mineralisation and lead, zinc, silver and arsenic, and a moderate positive correlation between gold mineralisation and antimony.

⁶ relationship between two variables is generally considered strong when their R-value is larger than 0.7, moderate when their R-value is between 0.5 and 0.7
(Source: https://www.westga.edu/academics/research/vrc/assets/docs/scatterplots_and_correlation_notes.pdf)

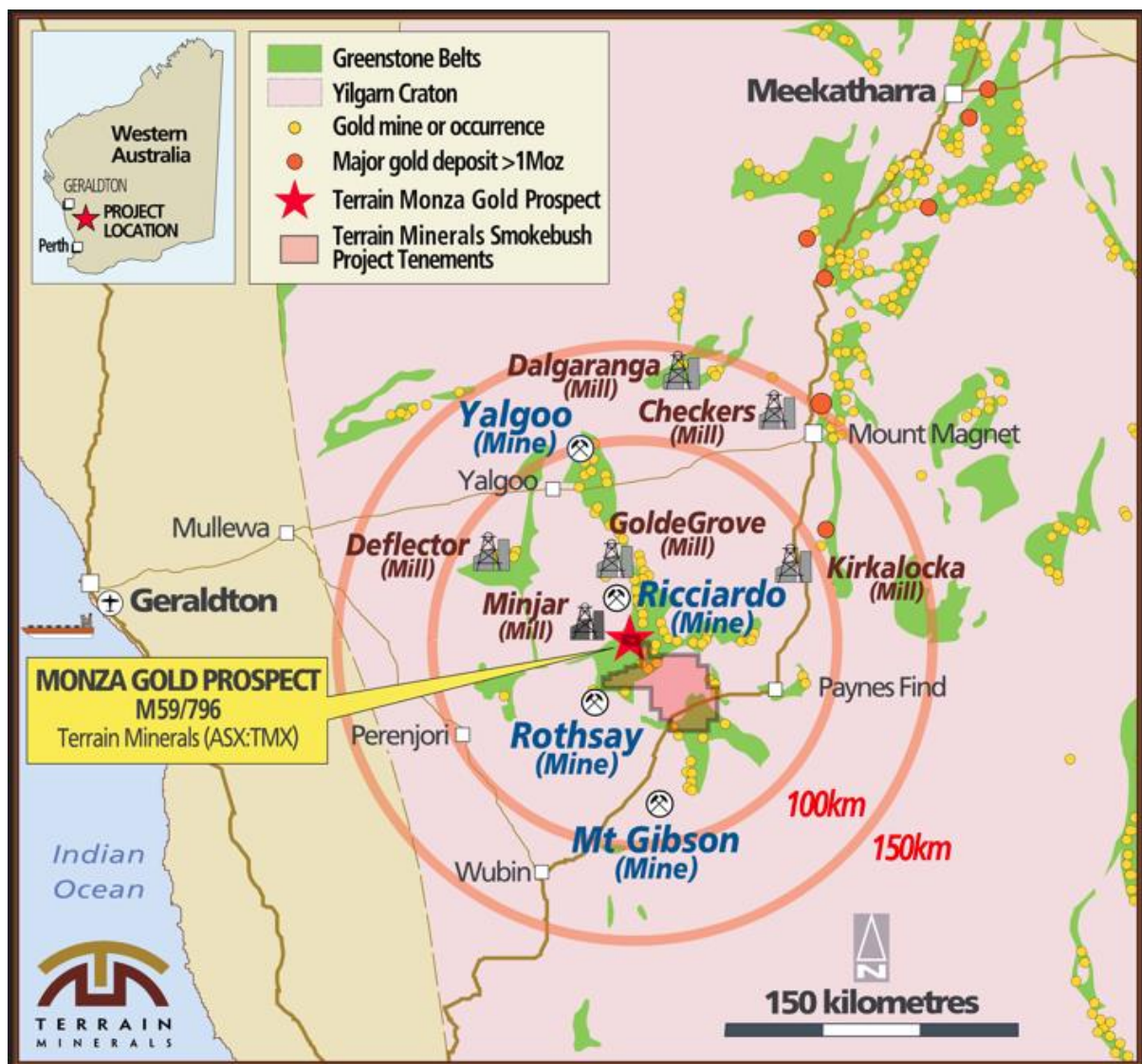


Diagram: 5 Location of Terrain's Lightning & Monza Gold Prospect in the Smokebush Project area, within the Murchison gold region of Western Australia.

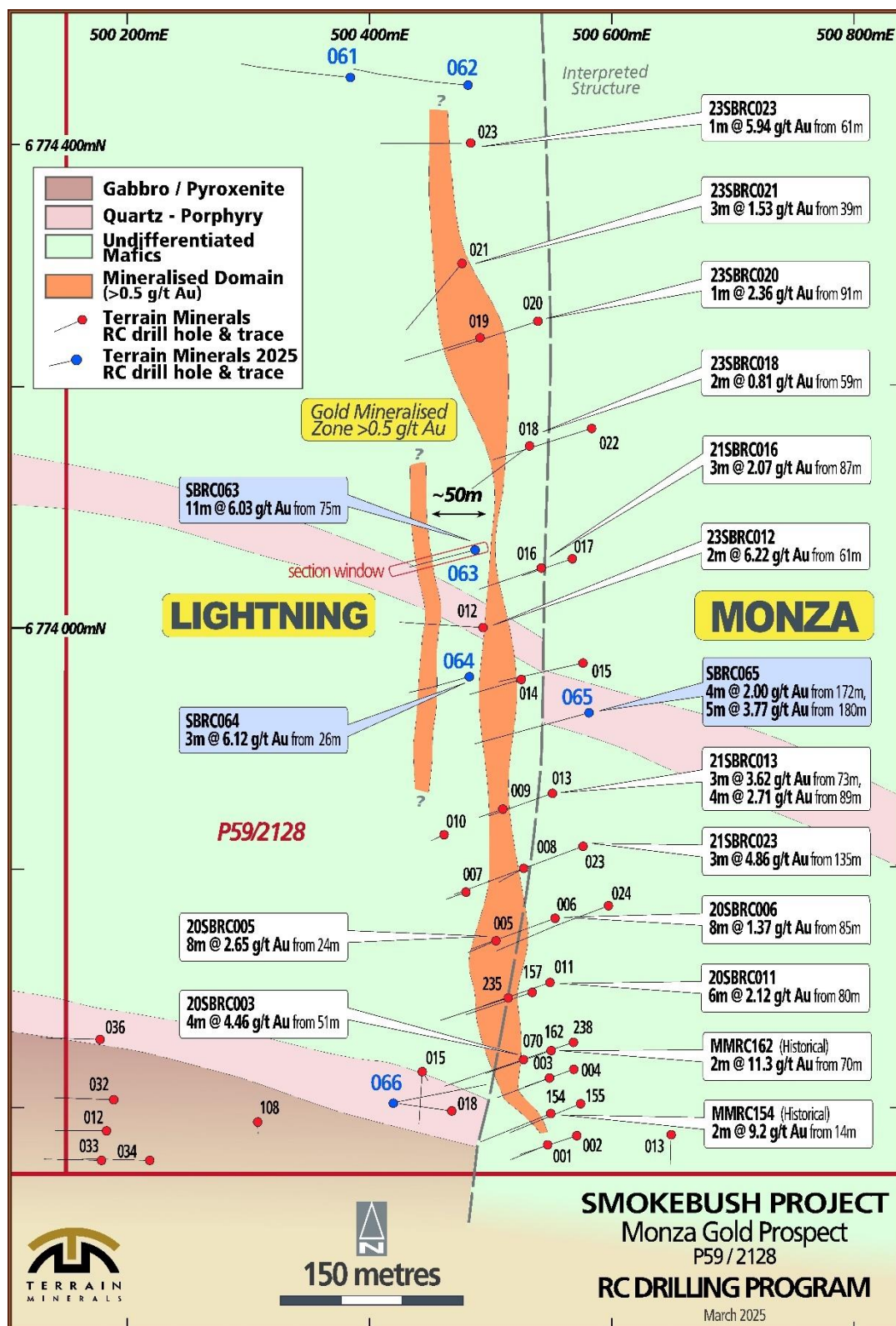


Diagram: 6 Drill collar location plan showing the reverse circulation (RC) holes completed by Terrain over its 100%-owned Monza Gold Prospect during the Company's February 2025 drilling campaign. The collar information and assay results related to these RC holes are described in Tables 1 and 2 of this report and ASX release 31 March 2025.

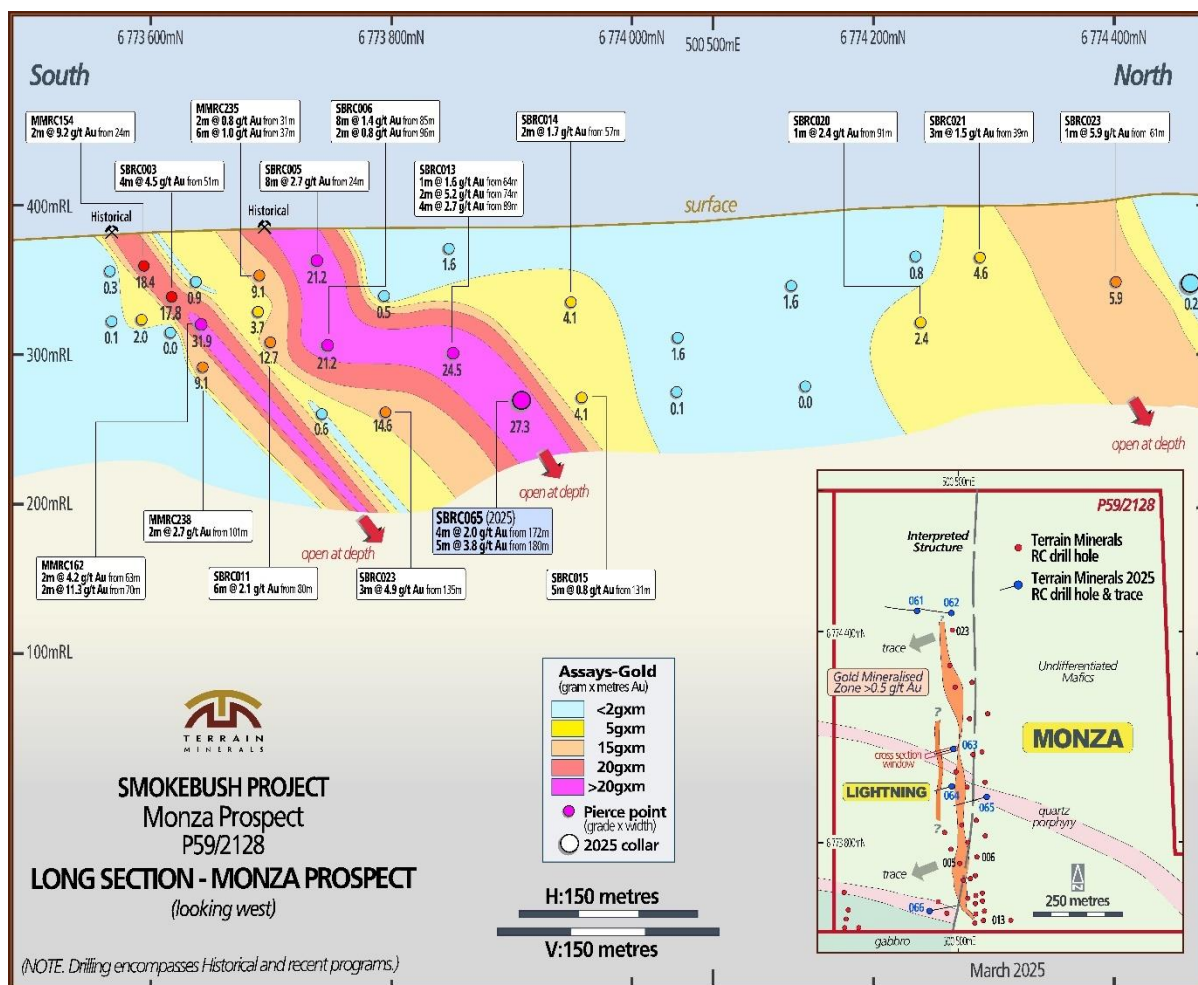


Diagram: 7 Long section of the Monza gold mineralisation showing drill hole pierce points with grade (g/t) x width, significant intersections⁷ and historical workings. Drilling to date indicates that the Monza mineralisation currently has a strike length of over 700 metres⁸ and remains untested along strike and at depth. Initial modelling from Terrain's previously reported drilling⁹ suggests the higher-grade (>20-gram x metres) gold mineralisation has a northward plunge. The results returned from the Company's February 2025 drilling campaign add weight to this interpretation. Testing this potentially higher-grade northward plunge zone will one of the focusses of the Company's forward exploration program at Monza (refer to ASX release 31 March 2025).

⁷ As reported by Terrain Minerals via the ASX Market Announcements Platform on 18 December 2019, 3 March 2020, 12 October 2020, 19 July 2021 and 14 November 2023

⁸ As reported by Terrain Minerals via the ASX Market Announcements Platform on 20 December 2024

⁹ As reported by Terrain Minerals via the ASX Market Announcements Platform on 10 March 2025.

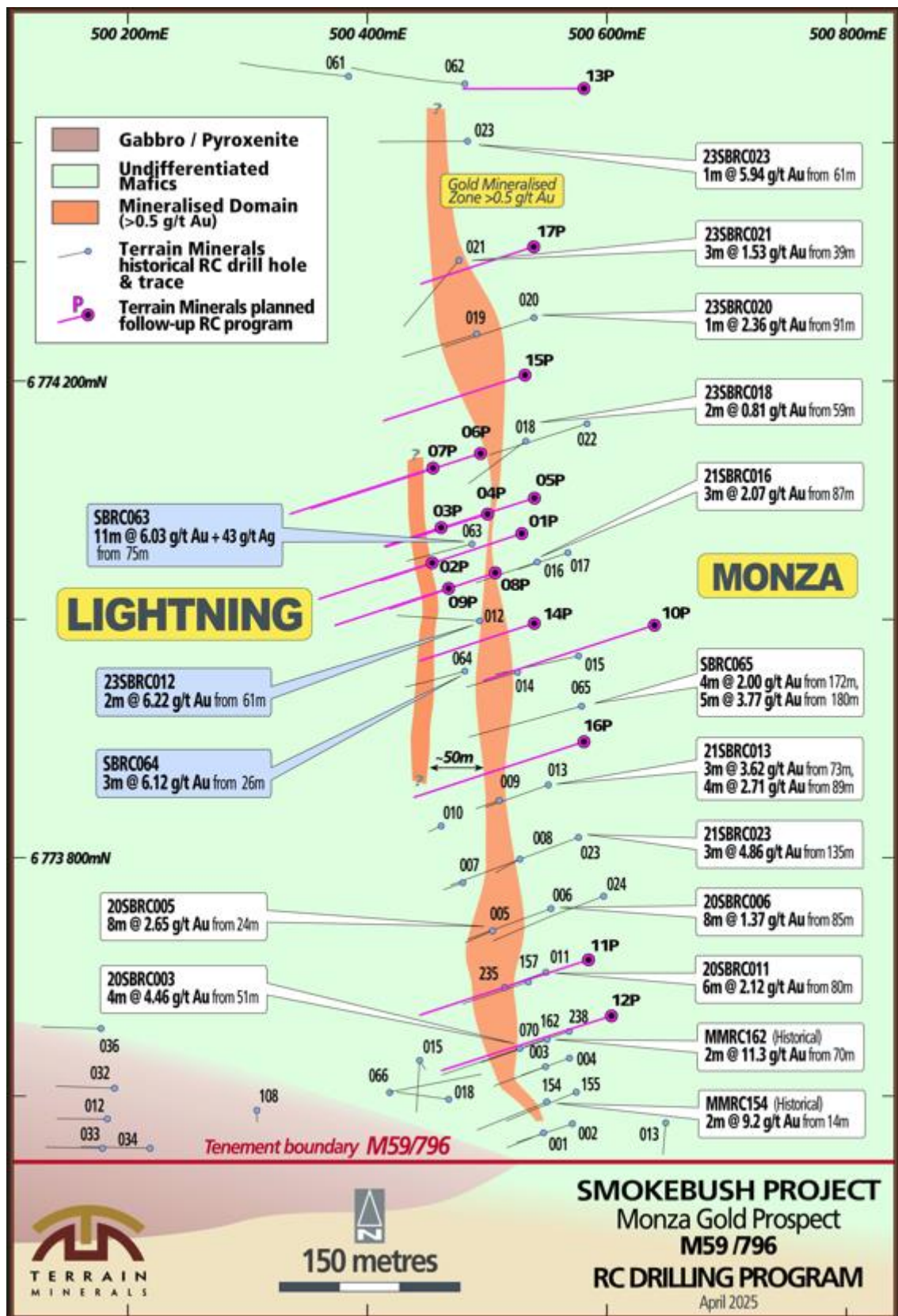


Diagram: 8 Drill collar location of Terrain’s proposed 3,550m follow-up reverse circulation (RC), which is designed to test the strike extension and depth continuity of the gold and silver mineralisation at the Monza Gold Prospect (refer to ASX release 31 March 2025).

Wildflower Gold Prospect

As part of the Company's February 2025 exploration program, Terrain drilled five RC holes across two target areas within its Wildflower Gold Prospect (Table 3 and Diagram 9). This drilling returned elevated gold results with the better intersection being 1 metre @ 1.15 g/t gold from 81 metres down hole (Table 4) refer to ASX release 31 March 2025.

Terrain will continue to evaluate the results returned from both the 2024 and 2025 drilling campaigns across the Wildflower prospect, noting that the Company's immediate priority is centred on progressing the gold and silver potential of its highly promising Lightning and Monza Gold Prospect, but Terrain intends to advance the Wildflower targets forward, so expect additional advancement updates in due course, including a proposed IP survey and follow up drilling.

Table 3: Wildflower Gold Prospect - Drill hole coordinates, orientations and depths

The data for the collars are provided in the Geocentric Datum Australia (GDA2020 Zone 50). Elevation is nominal height above mean sea level.

Drill hole	Easting (mE)	Northing (mN)	Elevation (m)	Hole depth (m)	Azimuth	Dip
SBRC058	499392	6769348	370	150	275	-60
SBRC059	499466	6769445	370	174	265	-60
SBRC068	496688	6768447	370	130	350	-60
SBRC069	496730	6768495	370	70	40	-60
SBRC070	496489	6768246	370	107	40	-60

Table 4: Wildflower Gold Prospect - Mineralised drill hole intercepts >0.5 g/t gold

All intercepts are downhole widths, true width is not currently known.
Maximum one metre internal dilution

Hole number	From (m)	To (m)	Interval (m)	Gold (g/t)	Expression
SBRC058	81	82	1	1.15	1 metre @ 1.15 g/t gold from 81 metres downhole
SBRC059	40	41	1	0.89	1 metre @ 0.89 g/t gold from 40 metres downhole
SBRC068	-	-	-	-	No significant intercept
SBRC069	-	-	-	-	No significant intercept
SBRC070	32	34	2	0.67	2 metres @ 0.67 g/t gold from 32 metres downhole

Note: JORC tables and be found in refer to ASX release - 31 March 2025.

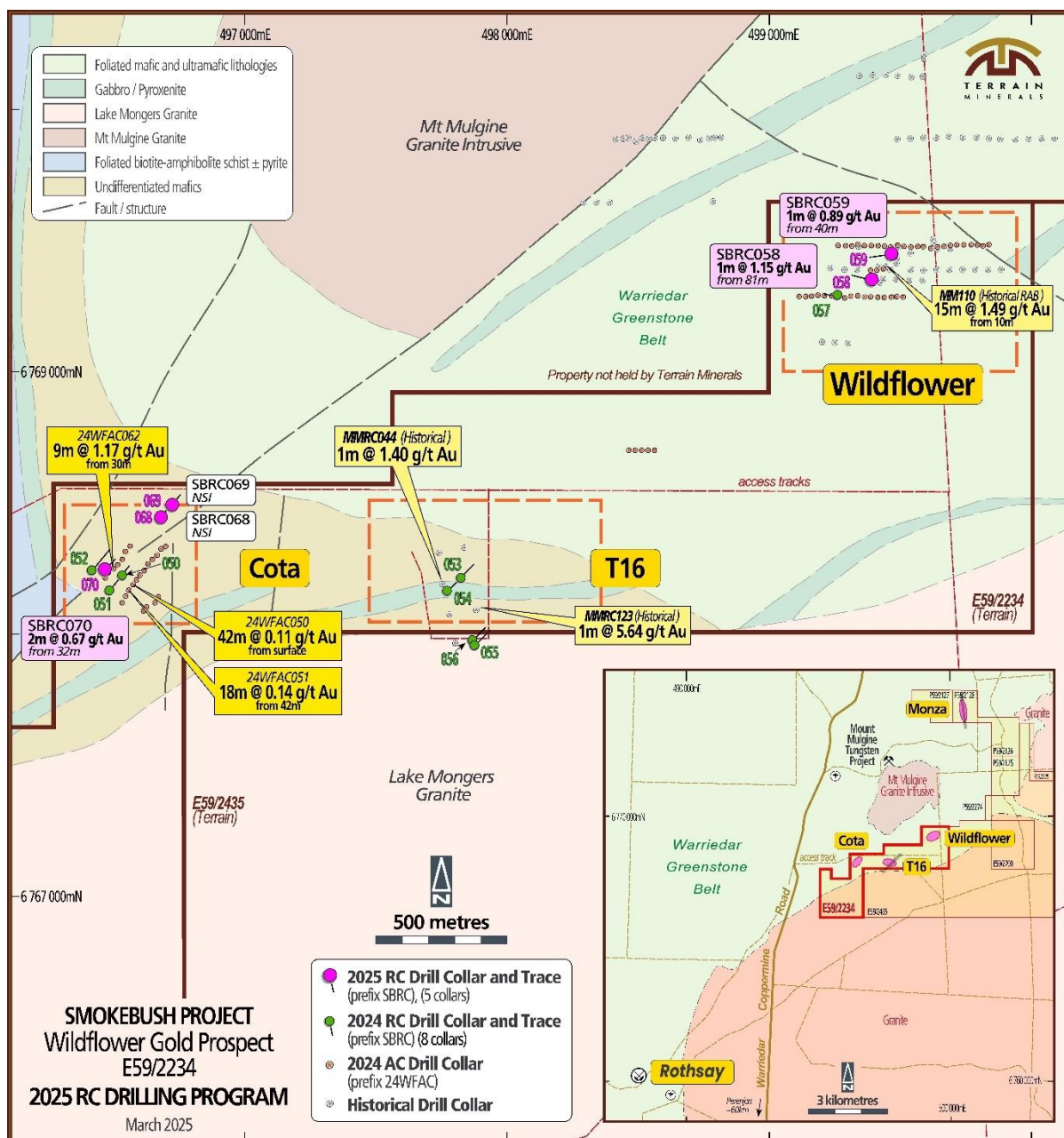


Diagram: 9 Drill collar location plan showing the reverse circulation (RC) holes completed by Terrain over its 100%-owned Wildflower Gold Prospect during the Company's February 2025 drilling campaign. The collar information and assay results related to these five RC holes are described in Tables 3 and 4 of this report. The Wildflower Gold Prospect is located southwest of the Company's Monza Gold Prospect (see insert map)¹⁰.

¹⁰ Details of, and assay results from, Terrain's previous drilling at its Wildflower Gold Prospect were reported by Terrain Minerals via the ASX Market Announcements Platform on 12 November 2014 and 10 March 2025.

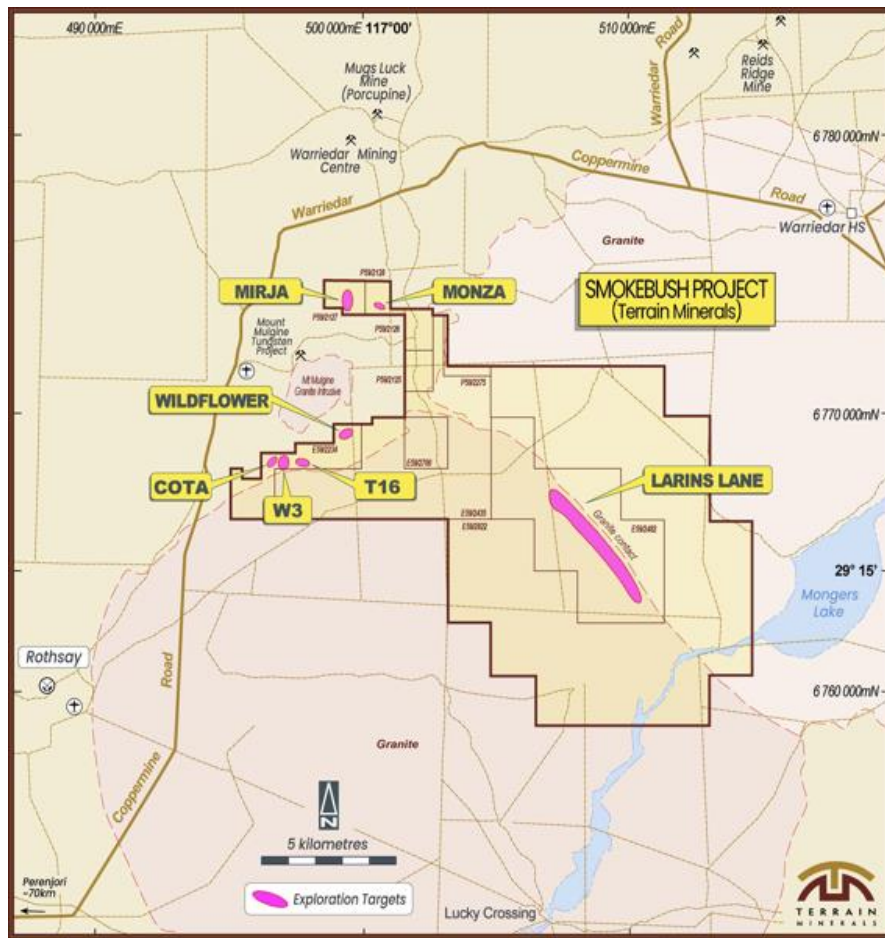


Diagram: 10 The Smokebush project area map showing gold targets and the Larins Lane gallium project.

Note: For additional information refer to ASX announcement on Smokebush:

- 02 December 2019 - Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA.
- 18 December 2019 - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence.
- 03 March 2020 - Exciting Results from Smokebush Gold Project.
- 08 October 2020 - High Grade Rock Chips at Smokebush Gold Project.
- 12 October 2020 - Exciting Drilling Results at Smokebush Gold Project.
- 03 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project.
- 12 February 2021 - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project.
- 17 March 2021 - Drilling & Project Update - Smokebush Gold Project.
- 22 April 2021 - 2,100m RC Drilling Program Commenced at the Smokebush Gold Project.
- 27 May 2021 - New Rock Chip Samples & Drilling Update Smokebush Gold Project.
- 19 July 2021 - Positive First Pass Drilling Results Smokebush Gold Project.
- 13 September 2021 - New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project.
- 23 August 2022 - New Project Calytrix & Smokebush & Wild-viper Gold Project Updates.
- 02 December 2022 - Acquisition Smokebush JV Tenement Now 100% owned.
- 06 December 2022 - Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway.
- 07 February 2023 - Smokebush - 2023 Field Season Now Underway, IP Survey & MMI Soils Programs.
- 17 March 2023 - Smokebush - IP Survey & Lithium Update Priority Gold Drill Targets Emerging.
- 02 May 2023 - Smokebush IP Survey Expanded & Update.
- 16 May 2023- Smokebush - New Gold & Copper/Ni Anomalies.
- 22 May 2023 - 600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project.
- 06 June 2023 - Commencement of Pegmatite Drilling at Smokebush.
- 19 June 2023 - First phase of RC drilling successfully intersects pegmatites at Smokebush.
- 05 July 2023 - Smokebush "Phase 2" Gold & Pegmatite RC Drilling has Commenced.
- 14 August 2023 - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update.
- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign.
- 18 October 2023 - Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies.
- 14 November 2023 - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone.
- 28 November 2023 - Larin's Lane - Maiden drilling testing poly-metallic targets.
- 19 December 2023 - Larin's Lane, Maiden drill program completed.
- 11 March 2024 - Highly encouraging REE & Gallium results at Larins Lane Project Only ~25% of samples assayed to date
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane.
- 05 August 2024 - Exploration drilling at Wildflower Gold Project; Testing strike and depth extension of 15m @ 1.49/g/t gold.
- 26 September 2024 - Commencement of Drilling at Wildflower Gold Project.

- 12 November 2024 - Wildflower Air-Core results.
- 10 December 2024 - RC Gold Drilling Commenced at Wildflower Gold Project.
- 20 December 2024 - Christmas & New Year - Drilling Pause at Wildflower Gold Project.
- 28 January 2025 - Wildflower Gold drilling started and Lort River drill update.
- 10 March 2025 Continued Execution on Gold Exploration Program.
- 31 March 2025 - 11m @6.03 g/t Gold and 43.5 g/t Silver from Lightning & Monza.

Larin's Lane Gallium (Ga) Project

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

- 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).
- Metallurgical studies now under way by MRIWA.
 - Minerals Research Institute of WA (MRIWA) is an Industry and WA Government funded initiative with studies being conducted jointly with RSC and Curtin University of WA.
- Terrain is currently exploring opportunities to further advancing the project forward and continues to engage in discussions with prospective industry and offtake partners.

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, (refer to diagrams 5 and 10).

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 (refer to diagrams 5 to 10).

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 11). 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 (refer to diagram 12).

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 (refer to diagram 11).

This drill program is currently anticipated to commence in the 2025 calendar year, and the study will be updated accordingly. **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 11). 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*.

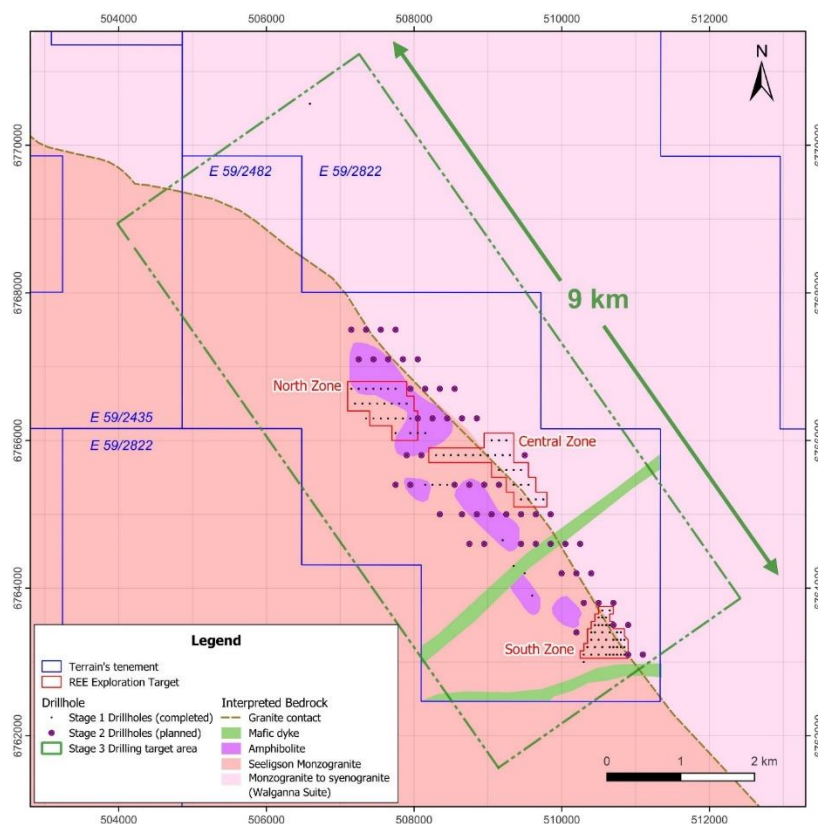


Diagram: 11 Indicative area covered by the completed Stage 1 (2023) air-core drill program, plus the proposed Stage 2 and Stage 3 drilling programs, highlighted in the legend box.

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.

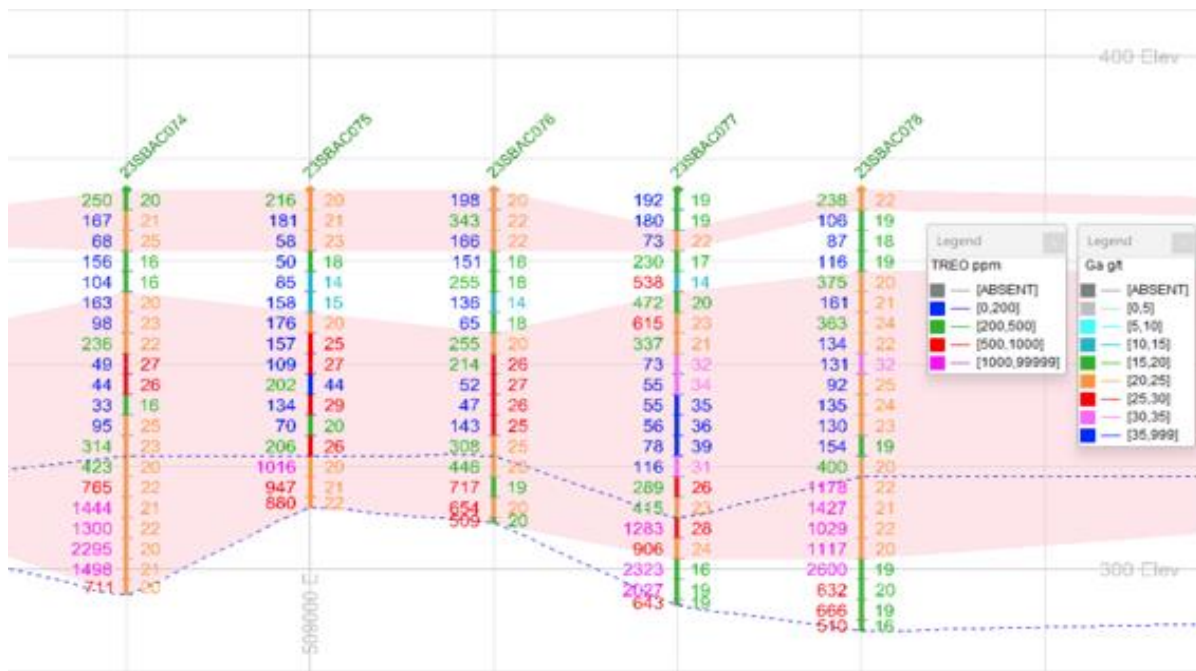


Diagram: 12 (Drill section line 6,765,800mN) – **Mineral grades highlighted above show that Gallium mostly sits above the REE zones which also contain Gallium;** Left hand side REE with Gallium grades on the Right-hand side of the above drill collars. Areas indicated in pink indicative the +20g/t zones of Gallium sitting in clays/Oxide. The blue dotted lines highlighting the elevated REE and Gallium sitting along the hard rock interface zone (no drilling data into the underlying hard rock).

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**, (refer to 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 mid-year 2025 with interim results along the way.

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.

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/>

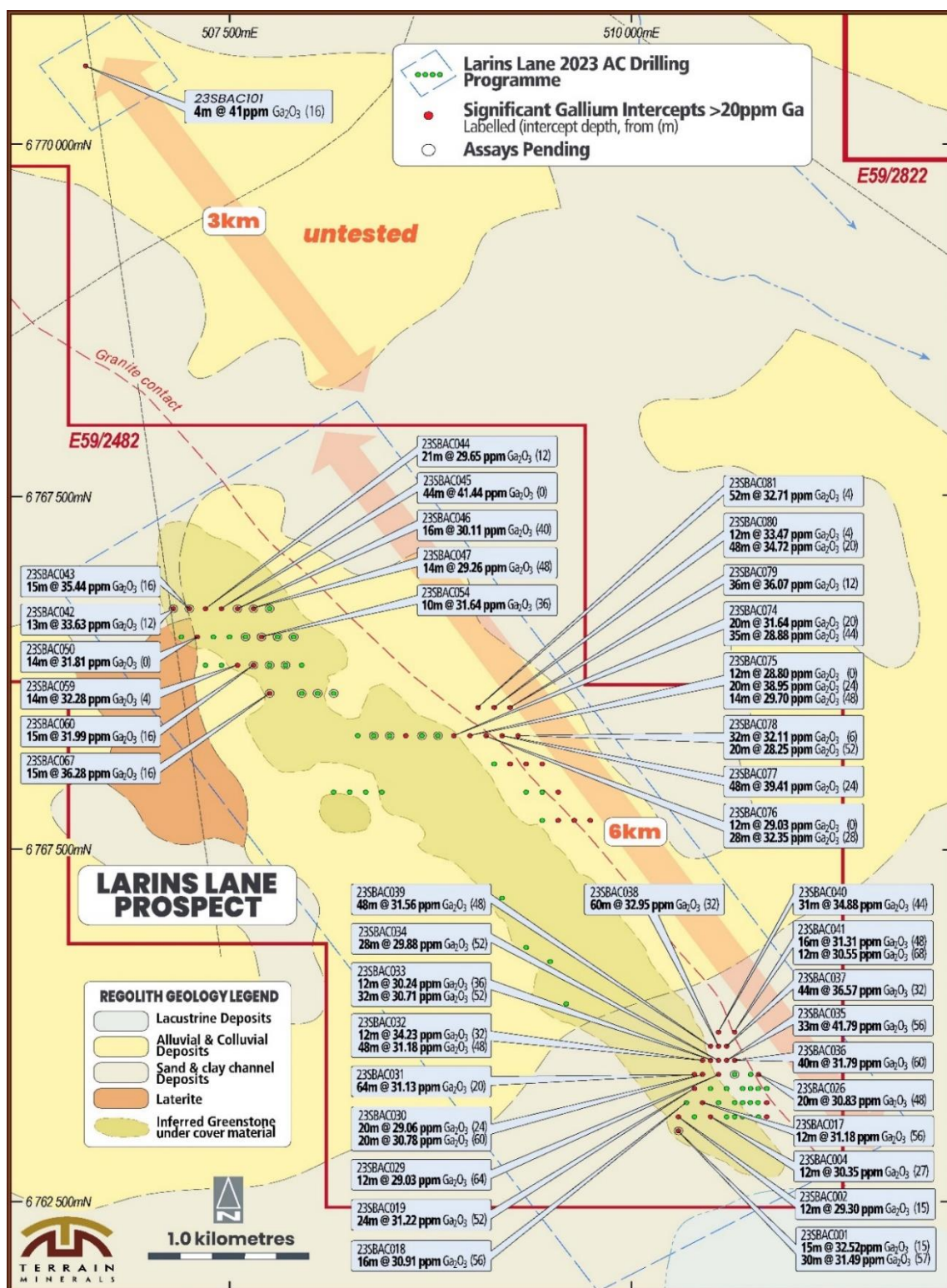


Diagram: 13 Drill hole location (Not possible to show all) of Terrain's 2023 air-core drill program at the Larins Lane Project with selected gallium oxide grades highlighted. Intercepts are based on 20ppm gallium (26.88ppm Ga₂O₃) lower cut and up to four metres internal dilution. A significant gallium 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). Refer ASX release 27 May 2024 for JORC data.

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.

Lort River Exploration Project

The Lort River Project, near Esperance in Western Australia, returned high-grade clay-hosted rare-earths, with the grades of individual samples approaching 1% TREO (total rare earth oxide; see Table 1 and Appendix 2 in ASX release 26 March 2025).

Terrain conducted an RC drilling campaign in January 2025, across this site for both nickel-copper and rare earth elements (REEs), Terrain has now confirmed the project's potential to host the in-demand magnet rare earths of neodymium (Nd) and praseodymium (Pr) with assays as high as 2,362ppm Nd₂O₃ and 647ppm Pr₆O₁₁ being intersected in the latest round of drilling (see Table 1 and Appendix 2 in ASX release 26 March 2025). Neodymium (Nd) and praseodymium (Pr) grades at this level compare extremely favourably to existing Australian and Brazilian clay-hosted rare earth projects.

The January 2025 drilling tested the two of five interpreted bedrock conductor targets, initially modelled as possible sulphide (nickel-copper) mineralisation¹¹ by geophysicists from a leading geophysical consulting firm¹². The program comprised one reverse circulation (RC) hole into the modelled airborne electromagnetic (AEM or VTEM) conductor LRT-01 (being hole LTRC03) and two holes into AEM conductor LRT-02 (being holes LTRC01 and LTRC02) for a total of 829 metres drilled. The geological logs from these holes suggest the source of the conductors is potentially an alteration zone associated with an interpreted shear system with no economically significant base metal or gold values returned from this drilling campaign (See Table 7). The Company is presently reviewing the data for the remaining three modelled conductors in light of the results from this recent drilling. However, the results from hole LTRC03 obviously warrant further drilling focused on REEs across the Lort River Project, with a follow-up air core program currently being planned.

Significant intersections from the reconnaissance drill program include:

- 8 metres @ 4,037ppm TREO from 23 metres down hole (LTRC03), including
 - 1 metres @ 9,842ppm (or 0.98%) TREO from 25 metres down hole and
 - 1 metres @ 9,022ppm (or 0.90%) TREO from 27 metres down holeRefer to ASX release 26 March 2025.

The results from hole LTRC03 (See diagram 15) indicate the need for further drilling focused on REEs within the Lort River Project. Terrain is now planning to create a regolith map over hole LTRC03 by reprocessing data from its VTEM survey. The primary area of interest sits along the margins of the circular mafic intrusive feature, which measures approximately 5km by 3km (refer to diagram 16). Since hole LTRC03 is situated within this margin, it is possible that the intrusion is influencing the elevated drill results. This insight will be valuable for targeting of the follow-up air core program currently in development. Before progressing any further with other exploration at Lort River Terrain has commenced a selective metallurgical test program these results will most likely determine the projects future.

Terrain remains heavily committed to 'future facing' commodities including gallium, copper and rare earths (in tandem with accelerating its gold program) with the Company being an active participant strategic government co-funded research projects into optimising the processing and extracting of these critical minerals¹³.

The thesis underpinning the Company's approach is that, as reaffirmed by Benchmark Mineral Intelligence earlier this year (see Appendix 1 in ASX release 26 March 2025), western nations are increasingly taking steps to derisk their supply chains from China. As supply in many raw materials such as gallium and rare earths are driven primarily by Chinese production, Terrain expects to see meaningful investment in Australian-based critical minerals projects over the coming years from economies including the USA, the European Union and northeast

¹¹ As reported by Terrain Minerals via the ASX Market Announcements Platform on 13 August 2024

¹² As reported by Terrain Minerals via the ASX Market Announcements Platform on 24 January 2025

¹³ As reported by Terrain Minerals via the ASX Market Announcements Platform on 5 December 2024

Asia (i.e. Japan and Korea) as they continue to look to secure supply of these minerals to meet their rising domestic demand.

Table 6: Drill hole coordinates, orientations and depths

The data for the collars are provided in the Geocentric Datum Australia (GDA2020 Zone 51) Elevation is nominal height above mean sea level.

Drill hole	Easting (mE)	Northing (mN)	Elevation (m)	Down hole depth (m)	Azimuth	Dip
LTRC01	354307	6288196	182	300	125	-60
LTRC02	354243	6287986	182	277	120	-60
LTRC03	354697	6288891	182	252	140	-60

Table 7: Assay results

Lower cut of >1000ppm TREO, >1000ppm nickel, >1000ppm copper and no internal dilution.

Note to shareholders: the drill chip samples from all three reverse circulation holes (being LTRC01, LTRC02 and LTRC03) were submitted to Intertek for gold and base metal analysis by fire assay and four acid digestion respectively (with no significant gold or base metal intersections returned from the samples from all three holes). Only drill chip samples from hole LTRC03 were also submitted to Intertek for rare earth elements analysis via sodium peroxide fusion. Thus, at this time of this report, no analysis for rare earth elements have been undertaken on samples from drill holes LTRC01 and LTRC02.

Hole ID	From (m)	To (m)	TREO (ppm)	Nickel (%)	Copper (%)	Expression
LTRC01	-	-	Awaiting assaying	NSI	NSI	-
LTRC02	-	-	Awaiting assaying	NSI	NSI	-
LTRC03	23	31	4,037	NSI	NSI	8 metres @ 4,037ppm TREO
including	25	26	9,842			1 metre @ 9,842ppm TREO
including	27	28	9,022			1 metre @ 9,022ppm TREO
including	28	29	5,352			1 metre @ 5,352ppm TREO

* NSI: no significant intersection returned. Note: JORC related information refer to ASX release 26 March 2025.

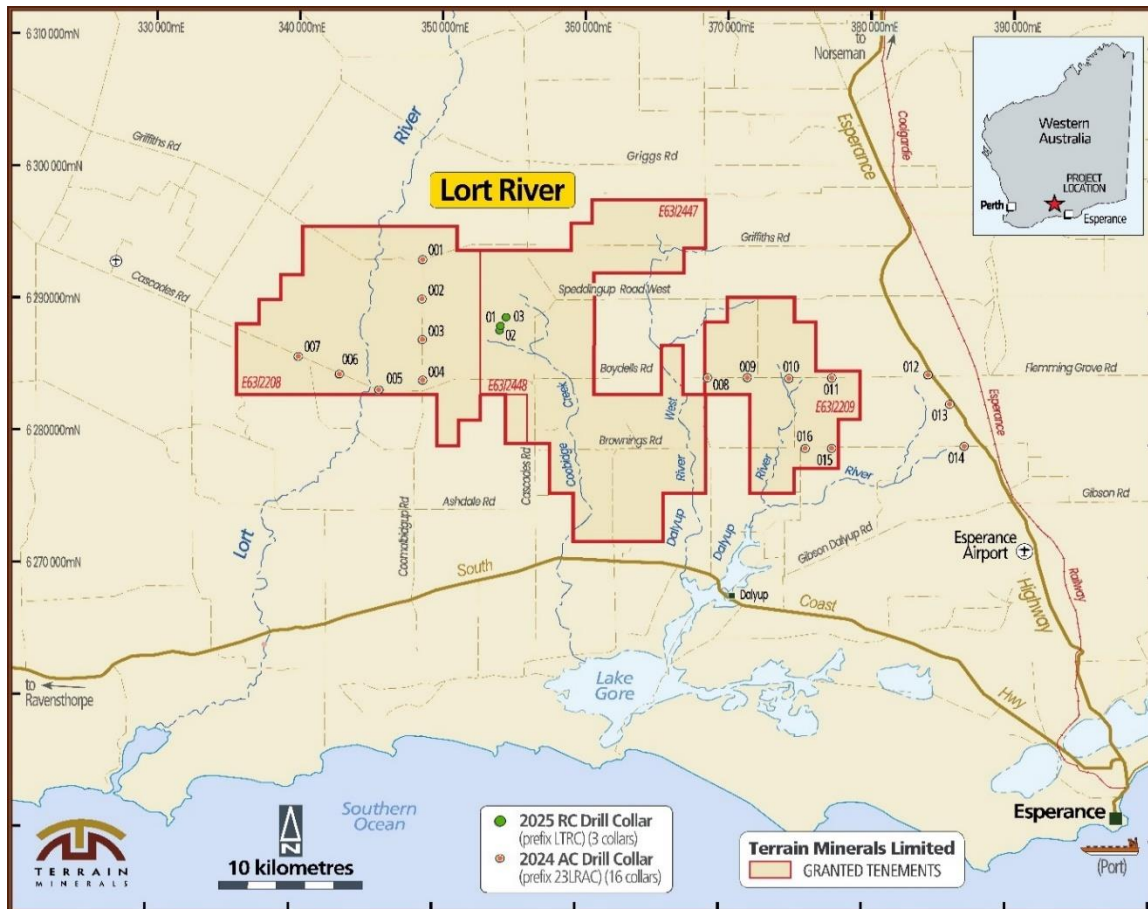


Diagram: 14: Drill collar location plan for the three-hole reverse circulation (RC) drilling campaign completed by Terrain Minerals over its Lort River Project in January 2025 (E63/2208 & E63/2209 have been relinquished).

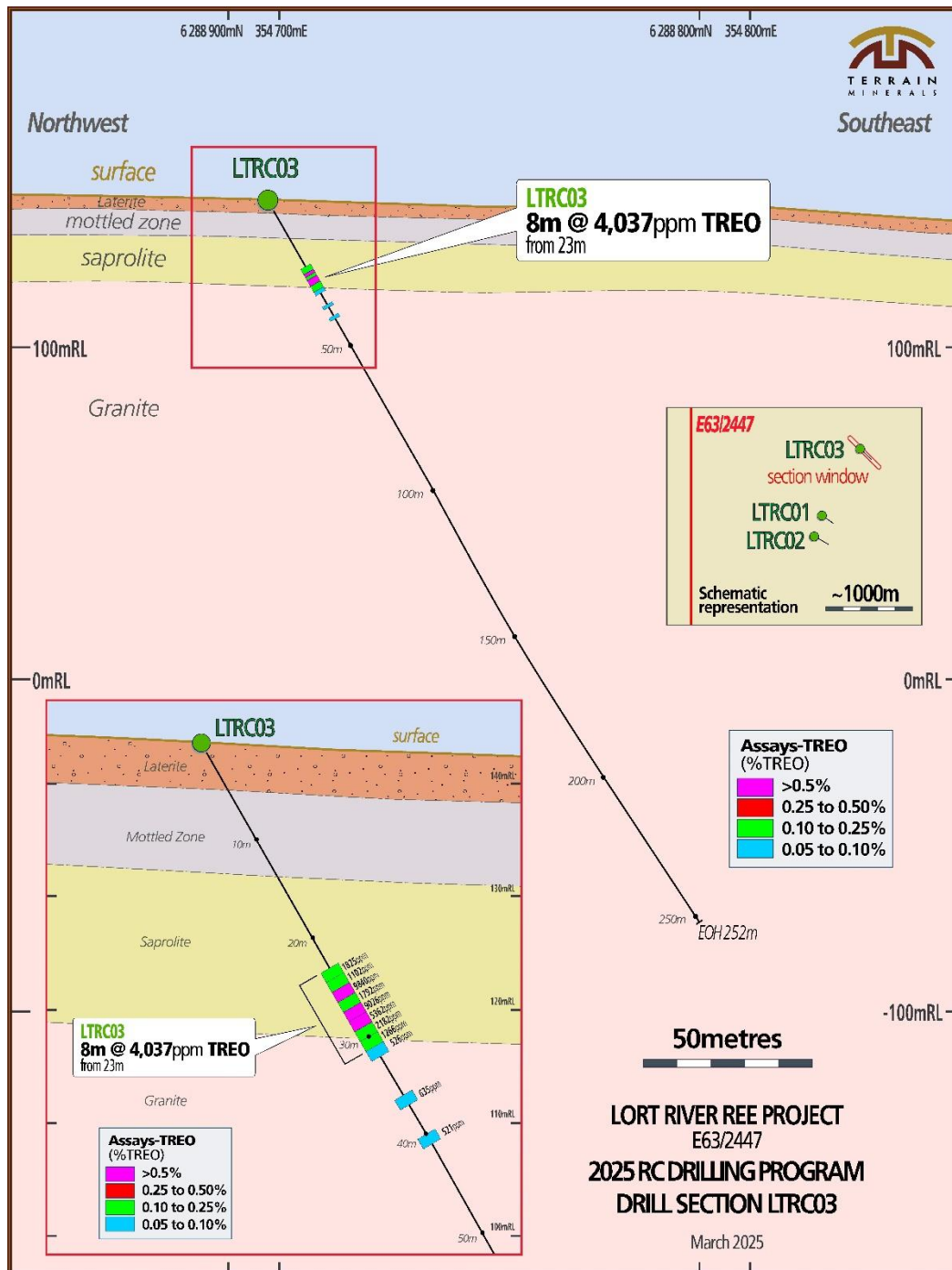


Diagram 15: Schematic geological cross section of hole LTRC03, which formed part of Terrain Minerals' January 2025 drilling campaign at its Lort River Project in southwest Western Australia. Rare earth mineralisation within the Lort River Project appears to occur within the saprolite (or weathered bedrock) horizon immediately above the granitic bedrock. With only one hole having tested this mineralisation horizon at Lort River to date, the mineralisation (whose maximum grade is 0.98% total rare earth oxide, or TREO over individual metres) is therefore considered open in all directions. Importantly, the uranium levels reported in drill hole LTRC03 were less than 2ppm. For reference, the uranium levels of a standard household granite kitchen benchtop is between 10 and 20ppm¹⁴ (refer to ASX release 26 March 2025).

¹⁴ Source: <https://www.psu.edu/news/research/story/probing-question-could-your-kitchen-counters-be-radioactive>

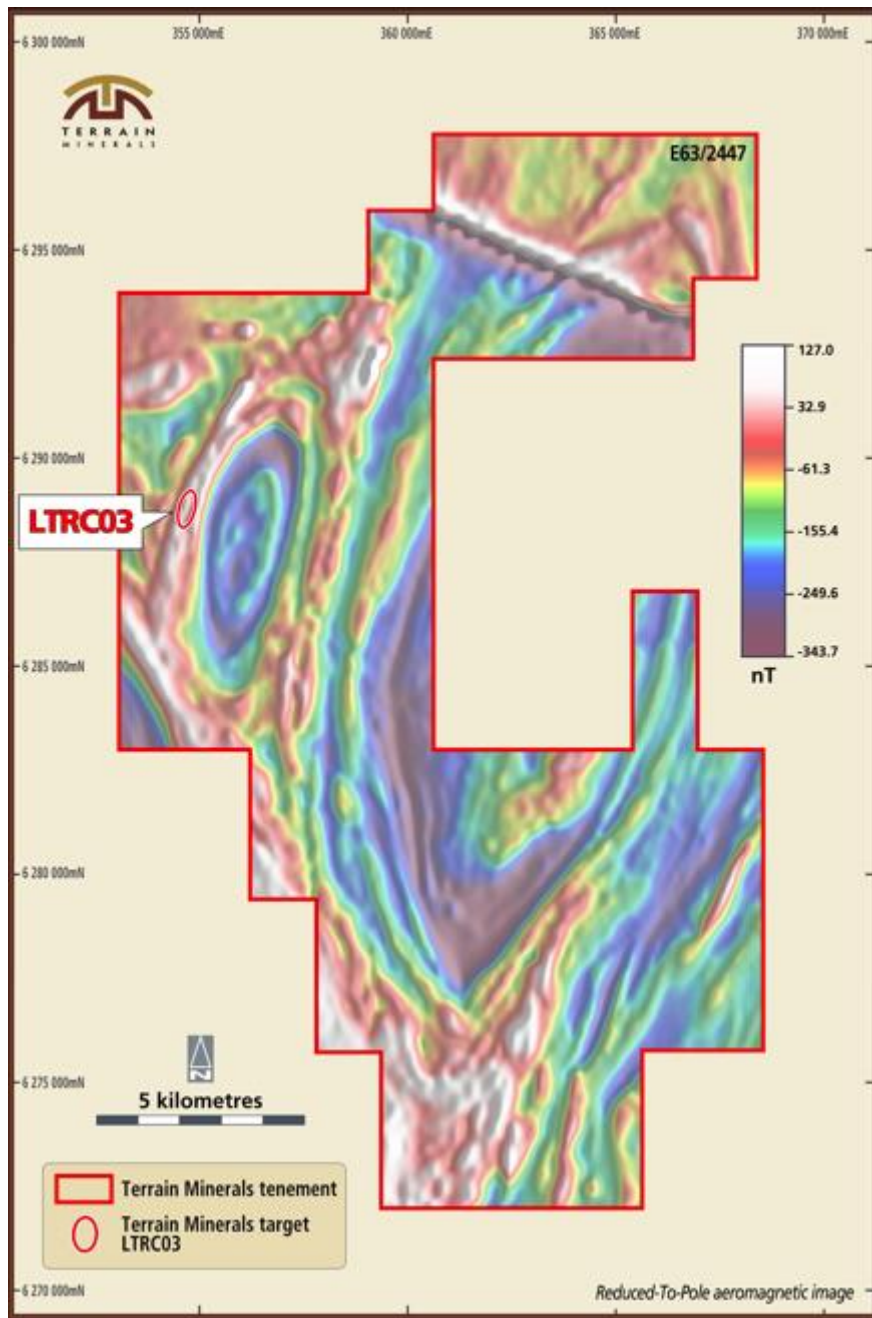


Diagram 15: Hole LTRC03 can be seen on the edge of the mafic intrusive unit at Lort River.

Note: For additional information refer to ASX announcement on Lort River:

- 5 May 2022 - Lort River (320km²) Rare Earth Project Highly Prospective Tenements Granted.
- 30 May 2022 - High-Grade Clay Type Rare Earths (REE) Soil Anomaly Identified at Lort River Project.
- 21 Nov 2022 - Rare Earths (REE) Exploration Planning for 2023 has Commenced at Lort River.
- 14 August 2023 - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update.
- 22 August 2023 - Lort River 'REE' Maiden Drilling has Commenced.
- 28 August 2023 - Lort River 'REE' - Drilling Intersected Large Clay Zones.
- 19 October 2023 - Rare Earth Element (REE) Mineralisation Intersected across the Lort River project area.
- 23 October 2023 - Gallium Clays Mineralisation Intersected in all Drill holes at the Lort River (REE) Project.
- 22 February 2024 - Nova-style "eye" feature identified within Albany-Fraser tenement; Conductor also identified within "eye" feature Detailed airborne electromagnetic survey to commence.
- 16 April 2024 - Airborne electromagnetic contract awarded over the Nova-style "eye" Target – Commencing early May 2024 at Lort River Exploration Project.
- 07 May 2024 - Airborne electromagnetic (VTEM) survey has now commenced over the Nova-style "Eye" at Lort River.
- 13 August 2024 - High-Priority Nickel-Copper Targets Identified in Lort River Project's "Eye" Feature.
- 09 December 2024 - Commencement of EM Survey at Lort River - Testing Four Bedrock Sulphide Conductors (Nickel/Copper).
- 08 January 2025 - 2025 Exploration Outlook: Gallium, Gold, Copper & Nickel.
- 16 January 2025 - Start of Drilling Bedrock Sulphide Conductor at Lort River.
- 26 March 2025 - High-grade REE mineralisation intersected at Lort River.

Corporate Update

Terrain conducted two successful placements in January 2025 - Total \$600,000:

- \$450,000 (before costs) via a placement of approximately 150 million fully paid ordinary shares in the Company at an issue price of \$0.003 per share (Placement). Refer to ASX release 22 January 2025.
- Following the above Placement a Brisbane-based specialist micro-cap fund manager also applied to take an initial position in the Company at a premium to the recent placement, which the board decided to accept an additional \$150,000 at \$0.0035 per share, representing a 16.67% premium to the prior Placement price (Refer to ASX release 29 January 2025).

Strategic Placement and Rights Issue after the Quarter end (See 24 April 2025):

- **Placement** (to existing shareholders) for \$735,000 at \$0.003 with 1:1 free attaching unlisted option:
 - Options with \$0.005c strike expiring 17 June 2027 (2 years).
 - Firm Bids have been received back for the above-mentioned placement with placement shares expected to be issued on 2 May 2025.
 - Shareholder approve will be sought to approve options in due course.
- **Rights Issue** (to shareholders), announced on the 24 April 2025, to raise up to approximately \$1,800,000:
 - Qualifying shareholders can apply for 1 new share for every 3.7 shares held at the Ex-Date.
 - New shares priced the same as placement shares at \$0.003 with 1:1 attaching unlisted option.
 - Options with a \$0.005 strike price expiring 17 June 2027.
 - Rights Issue: Ex date 14 May 2025 – shareholders who are on the register on the Ex-date are entitled to their Rights allocation and can also apply for additional shares & free 1:1 option.
 - Board encourages all eligible shareholder to take up their entitlement and apply for additional shares and options.

Terrain Strengthens Market Position with Frankfurt Listing

- **Frankfurt Code/Stock Number: FRA: T4Y**

Terrain's inclusion on the Frankfurt Stock Exchange will provide improved access to investors in the northern hemisphere. This strategic move was instigated following continued interest from potential investors in the European region and increasing interest around investors interest in gallium, a critical metal.

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.

Link to Terrains LinkedIn page please follow Terrain:

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

RIU Conference Fremantle 18-20 February 2025

- Terrain had a small booth at the event that was well attended.

AMEC Pitch N Pizza Sydney Monday 5 May 2025

- Terrain will be one of the presenters at this event (~7min pitch).
 - Venue: Cockle Bay Yacht Club, 7 Wheat Rd, Sydney NSW 2000.
 - Time: 4pm – 5:30pm (registration required).

RIU Sydney Resources Round up conference 6-8 May 2025

- Terrain has a stand and will also be presenting.
 - Please call past for an update and to meet the team.
 - Venue: Hyatt Regency Sydney NSW (registration required).

Trade Opportunities

Terrain is open to commercial discussions of full/partial sales and/or joint ventures of assets.

- Terrain has prioritised the grant process for its Carlindie East Pilbara WA tenement applications. The area is approximately ~1,200km² (under soil cover) and is prospective for lithium and iron ore.
- Advancing ongoing discussions with two potential project partners at Larins Lane Gallium project.
- The Company remains open to new opportunities, with the current strategy focusing on extracting value from the extensive project pipeline within Western Australia and Queensland.

Justin Virgin

Executive Director

For further information, please contact:

Justin Virgin - Executive Director

Email: terrain@terrainminerals.com.au

Phone: +61 8 9381 5558

About Terrain Minerals

Terrain Minerals is a Perth-based mineral exploration company with assets in Western Australia and Queensland, Australia. The Company is listed on the Australian Securities Exchange under the code TMX, with a secondary listing on the Frankfurt Stock Exchange Open Market under the code T4Y.

Trade Opportunities

Consistent with its publicly stated position, Terrain Minerals is, and remains, open to commercial discussions in relation to potentially divesting its interest in any of its assets either via sale (full or partial) or through a joint venture arrangement.

Smokebush Project

100% owned exploration project located within the prospective Yalgoo Mineral Field of Western Australia that neighbours Warriedar Resources Ltd, Golden Range Project and ~50km south of 29 Metals Ltd, Golden Grove (VMS) operation, 10km away from Vault Mining's, Rothsay project and NW of Capricorn metals, Mt Gibson (VMS) operation.

Monza, Lightning and Wildflower Gold prospects

These gold targets are currently the company's main priority after the recent success of the IP survey and following high grader drilling results at Lightning and Monza parallel structures. (refer to ASX release on the 31 March 2025 for details).

Larin's Lane Gallium & REE prospect

The maiden drilling program in late 2023 intersected broad zones of gallium mineralisation over a 9 kilometre by 3-kilometre area. This mineralisation remains untested along strike and has the potential to grow into a significant clay-hosted gallium and rare earth oxide project.

The project area benefits from year-round access and is within close proximity to established mining infrastructure. Terrain released an Exploration Target, reported in accordance with the JORC Code (2012), for the Larin's Lane Project in September 2024, which it is continuing to test. Terrain has since commenced metallurgical studies (see ASX release of 5 December 2024).

Biloela Copper & Gold Project

This high priority Project was granted during the quarter after ~2 years granting process. The project is located along strike of the Cracow Gold Mine in Queensland (See ASX release dated 21 June 2023 for more information on the rationale, geological setting and walk-up drill targets already identified within this key project area).

Lort River Project

100% owned exploration project located approximately 50 kilometres northwest of Esperance, Western Australia and is situated within the highly prospective Albany-Fraser Belt. Exciting emerging high-grade clay REE project situated on the edge of a distinctive mafic intrusive feature (see ASX release 26/03/2025). Before progressing any further with other exploration at Lort River Terrain has commenced a selective metallurgical test program these results will most likely determine the projects future.

Pending Applications

Terrain Minerals has several pending tenement applications across Australia. These applications include:

Carlindie Lithium & Gold Project, which is strategically located between Wildcat Resources (ASX: WC8) and Kali Metals (ASX: KM1) tenements in the East Pilbara of Western Australia. The Company has prioritised the granting of its Carlindie tenement package and is continuing to work successfully towards achieving its goal.

Note: Terrain Minerals wishes to advise that the Company incurs little, if any, ongoing costs related to tenements prior to being granted. Further, the Board is committed to ensuring that Terrain Minerals continues to possess a strong pipeline of prospective tenements across a broad range of commodities.

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 \$114,000. 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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(616)	(947)
	(b) staff costs	(106)	(227)
	(c) administration and corporate costs	(129)	(328)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - Net GST	42	(54)
1.9	Net cash from / (used in) operating activities	(808)	(1,550)

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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	600	1,641
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	(29)	(113)
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	571	1,528

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	664	449
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(808)	(1,550)
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)	571	1,528
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	427	427

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	427	664
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)	427	664

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	114
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> The aggregate amount disclosed in item 6.1 comprises remuneration paid to directors (\$105,922), as included in item 1.2(b) and payments to related parties for vehicle hire (\$8,267).		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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.		

	8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(808)
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)	(808)
8.4	Cash and cash equivalents at quarter end (item 4.6)	427
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	427
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.528
	<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: Yes – See ASX release 24 April 2025 – Capital Raising \$735,000 and Right Issue targeting approximately \$1,800,000.	
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: Yes. See above answer 8.8.1	
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: Yes. See above answer 8.8.1	
	<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 March 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 P59/2822 P59/2125# P59/2126# P59/2127^ P59/2128^ E59/2939 E59/2940 M59/0796*	Western Australia	100%	# P59/2125 and P59/2126 now merged into E59/2435 With ^ P59/2127 P59/2128 now M59/0796	
Lort River E63/2447 E63/2448	Western Australia	100%		E63/2208 E63/2209
Mukka E70/6382* E70/6384*	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%		
Carlindie E45/6522 E45/6523 E45/6524* E45/6525* E45/6894* E45/6951* E45/6952	Western Australia	100%		

* Application pending

amalgamated 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: 28 April 2025

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.