TERRAIN MINERALS

Smokebush Gold Drilling 4,995m, 22 holes RC Completed Results Now Pending

Plus: Gallium, Copper & Lithium

Investor Presentation:

Kalgoorlie Diggers & Dealers - Roadshow

ASX:TMX | AUGUST 2025

TERRAIN MINERALS

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Competent Person's Statement and References can be located on page 28.

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Why Terrain Minerals?

- All projects located in Tier 1 jurisdictions in Australia (WA & QLD).
- Exploration strategy gives investors early access to potential high value, large-scale projects in key commodities, driving the energy transition, and focused on improving living standards.
- **Q3 Placement & Rights Issue -** Raised $1.58m - Ability to place short fall of $970,000. (28)

Smokebush Project - Lightning/Monza & Wildflower Gold & Larin's Lane Gallium

- **Gold/Silver** - New & tested induced polarisation (IP) model unlocking Lightning/Monza targets (potential for multiple structures), after highly successful Jan 2025 RC drilling results. (25)
  - High impact Gold drill Completed 4,995m, 22 hole RC drilled - Results estimated Sep 2025. (30)
- **Wildflower Area** - Highly encouraging early stage drilling with IP survey due to commence. (21 & 25)
- **Gallium/REE** - JORC compliant exploration target released in Nov 2024. (20)
  - MRIWA Metallurgical studies underway - (Industry, WA Gov funded & works by RSC & Curtin University). (19)

Biloela (Qld) Project - Copper & Gold

- Highly prospective exploration package 2,462km2 - Now all granted after ~2 year process. (26)
- Several historic Copper-Gold mines reported within the package and 7 identified priority drill targets.
- Independent review confirmed volcanogenic massive sulphide (VMS), porphyry Copper-Gold and epithermal Gold mineral systems present within the project area.

Project Pipeline

- **Gold, Lithium & REE** - See appendixes. (Priority is being given to advancing the grant of these tenements).

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Company Profile

Capital Structure

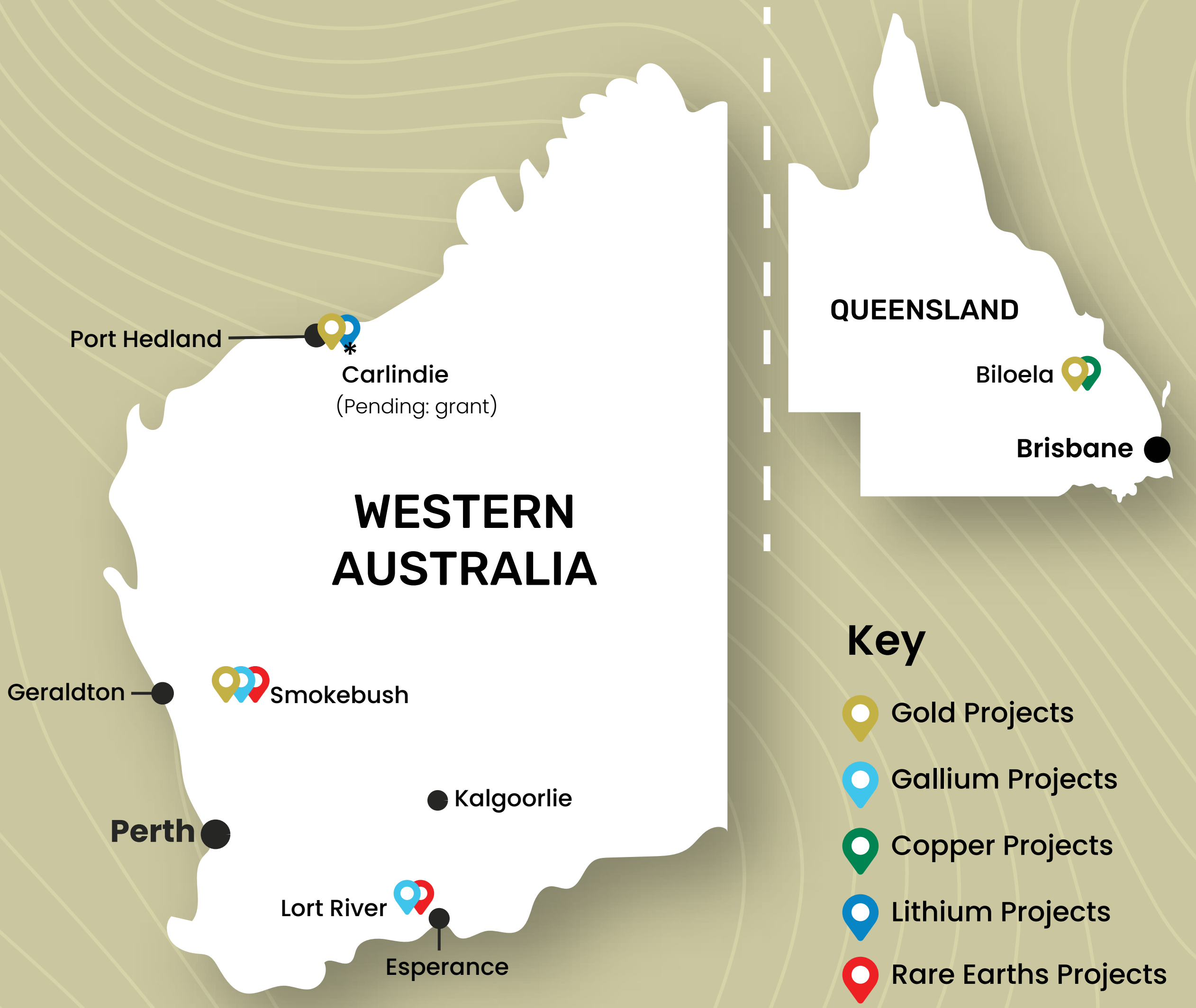
Shares on Issue:	2.5 Billion
Unlisted Options:	
Various expiry dates / prices	53 Million
Strike 0.005 expiry 17/06/2027	283 Million
Market Cap (Million):	7
Cash at Hand (Million):	~ $1.1
Share Price	$0.003

Major Shareholders

Top 20:	47.3%
Top 100:	74.25%
Board & Associated:	11.49%
No. of Shareholders:	1,263

Board Members

Justin Virgin	Executive Director
Jason MacDonald	Non-Executive Director
Johannes Lin	Non-Executive Director



*Application pending/processing: No additional costs until application is granted.

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Smokebush Project

Monza & Lightning, Wildflower & Larin's Lane

79 **Au** Gold	31 **Ga** Gallium	**Ree** Rare Earth Elements

Located 350 kilometres north of Perth.

Proven to host high-grade Clay/Oxide Gallium and multiple advanced Gold targets.

Benefits from close proximity to existing mining and related infrastructure.

Historic Gold targets successfully tested with air-core and RC drilling in 2024 and 2025.

Monza/Lightning tenement application to convert area to a mining lease, submitted.

RC drilling program Completed - Results now pending.

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Smokebush Project | GOLD

Lightning & Monza Project

Highly successful RC drilling program (new IP model). (25)

Lightning (Gold/Silver) Parallel structure:

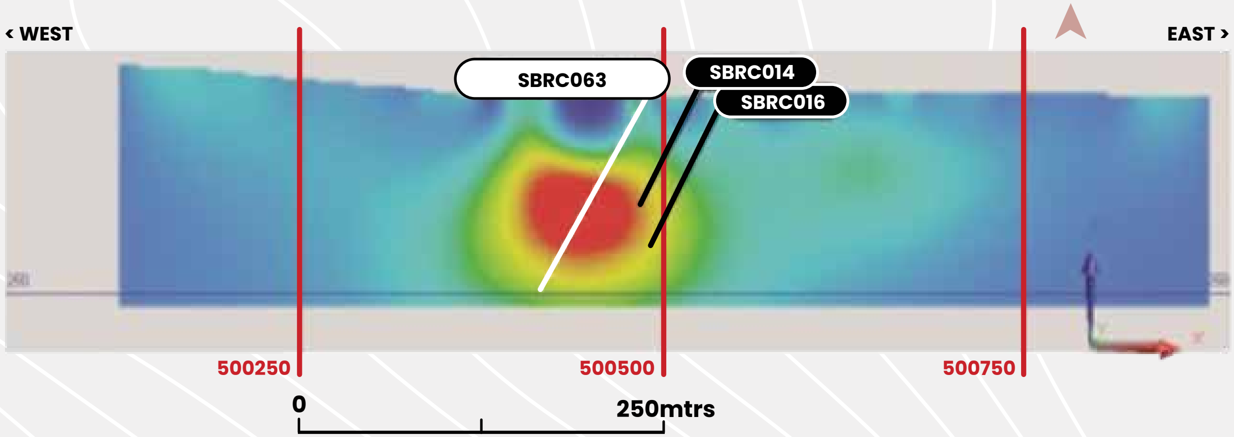
- 11 metres @ 6.03 g/t Gold + 43.5 g/t silver from 75 metres down hole (SBRC063).
- 3 metres @ 6.12 g/t Gold from 26 metres down hole (SBRC064).

Monza (Gold) Parallel structure (targeting down plunge continuation):

- 5 metres @ 3.77 g/t Gold from 180 metres down hole (SBRC065).

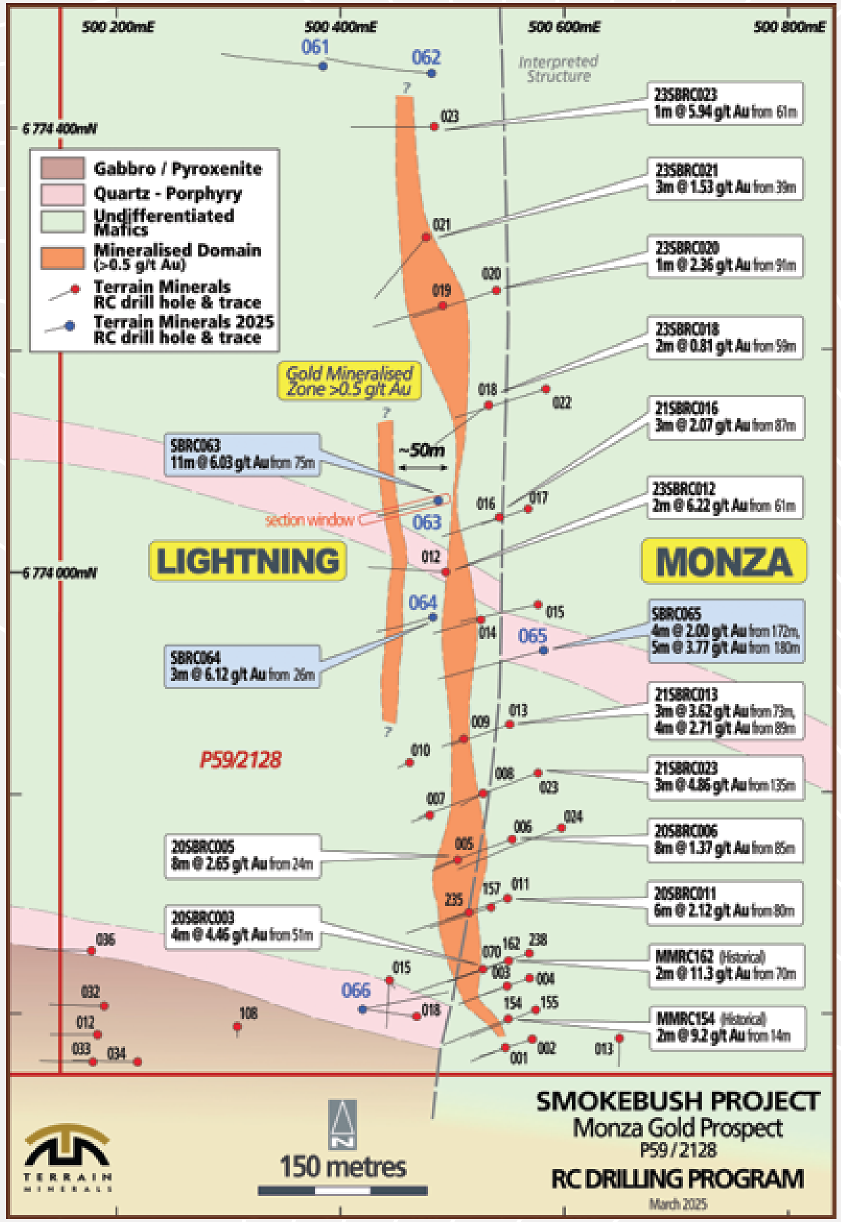
Initial metallurgical studies underway.

The Big Q: What is the style of mineralisation? & Is this a new Discovery? (25)



IP Survey – Over Lightning and Monza parallel structures:

IP anomaly - 600 metres long (in red), Two-dimensional (2D) inversion chargeability sections on 6774000N looking north with Terrain's 2020/21 Monza drill holes superimposed, in black SBRC14/16 appear to have been drilled 50m away from the newly defined IP anomaly which is the parallel & emerging Lightning structure with hole SBRC063 in white. (27)



100% OWNERSHIP

79 Au Gold

47 Ag Silver

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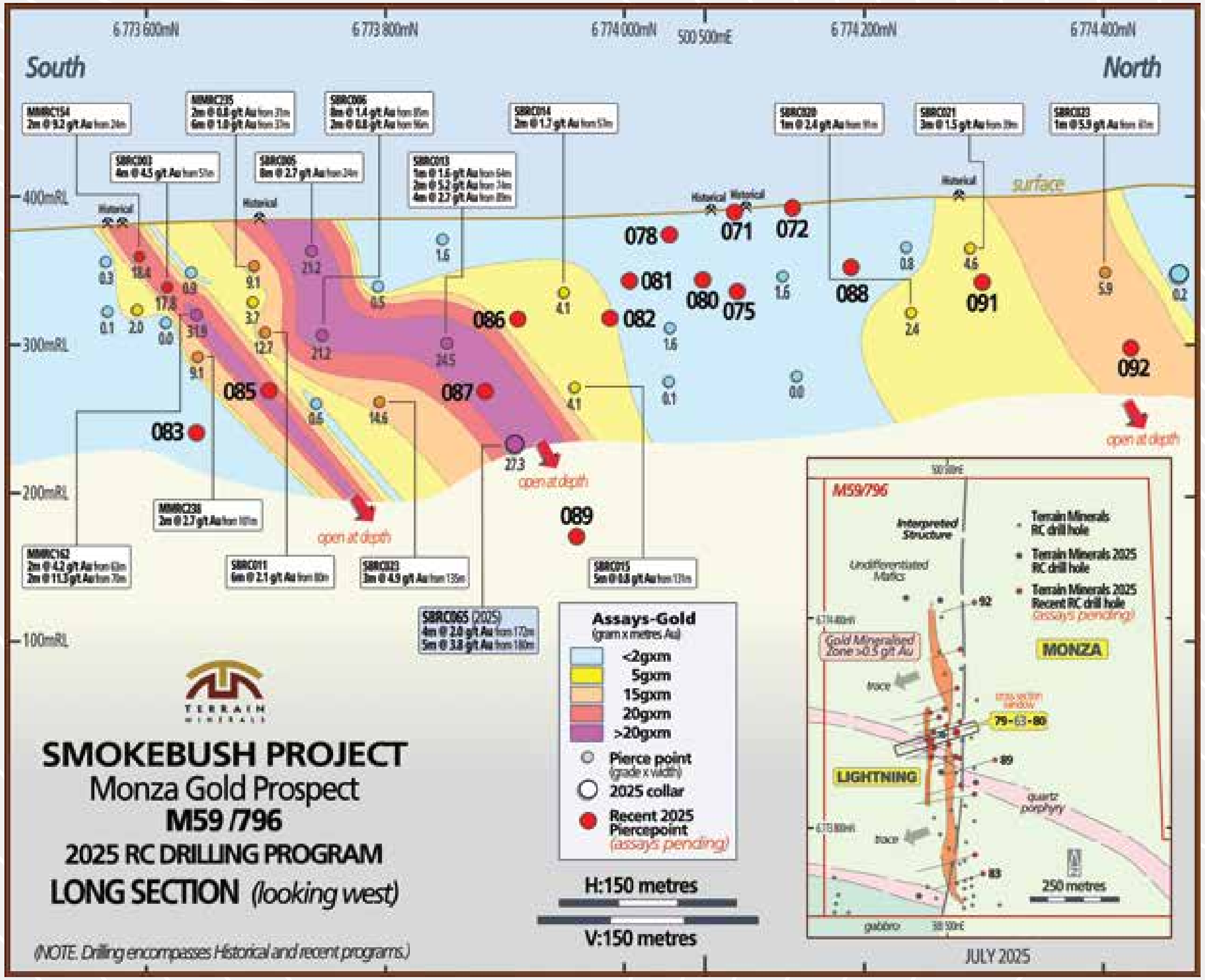
Smokebush Project | GOLD

Lightning & Monza Project (25)

- Long section of the Monza Gold mineralisation showing drill hole pierce points with grade (g/t) x width, significant intersections (note 1) and minor historical workings.
- Drilling to date indicates that the Monza mineralisation currently has a strike length of over 700 metres (note 2) and remains open along strike and at depth.
- Potential for new parallel structures/shear zones. (18, 21 & 24)
- Initial modelling suggests the higher-grade (>20-gram x metres) Gold mineralisation has a northward plunge.
- The Higher-grade zones were one of the focusses of the 4,995 for 22 hole RC program completed on the 14th July 2025.



Notes:

1. 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.
2. As reported by Terrain Minerals via the ASX Market Announcements Platform on 20 December 2024.

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Smokebush Project | GOLD

100% OWNERSHIP

79 Au Gold

47 Ag Silver

Lightning & Monza Project

Image 1
- Photograph of the drill chips from hole SBRC063 with assay results superimposed for the individual metres from 75 metres downhole. (25)

Image 2
- 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. (25)

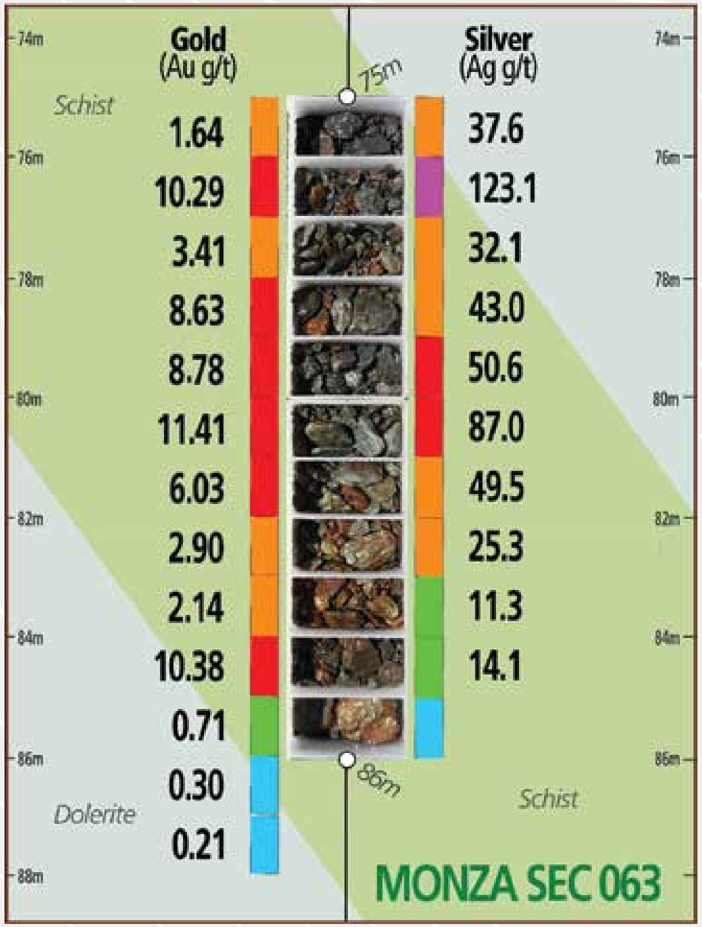

Image 1

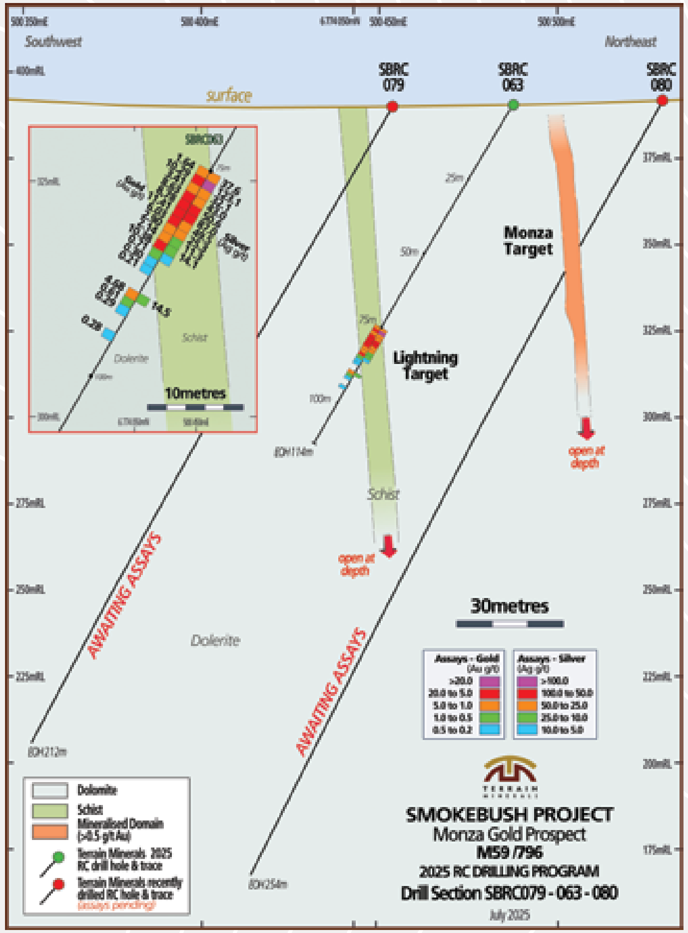

Image 2

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Smokebush Project | GOLD

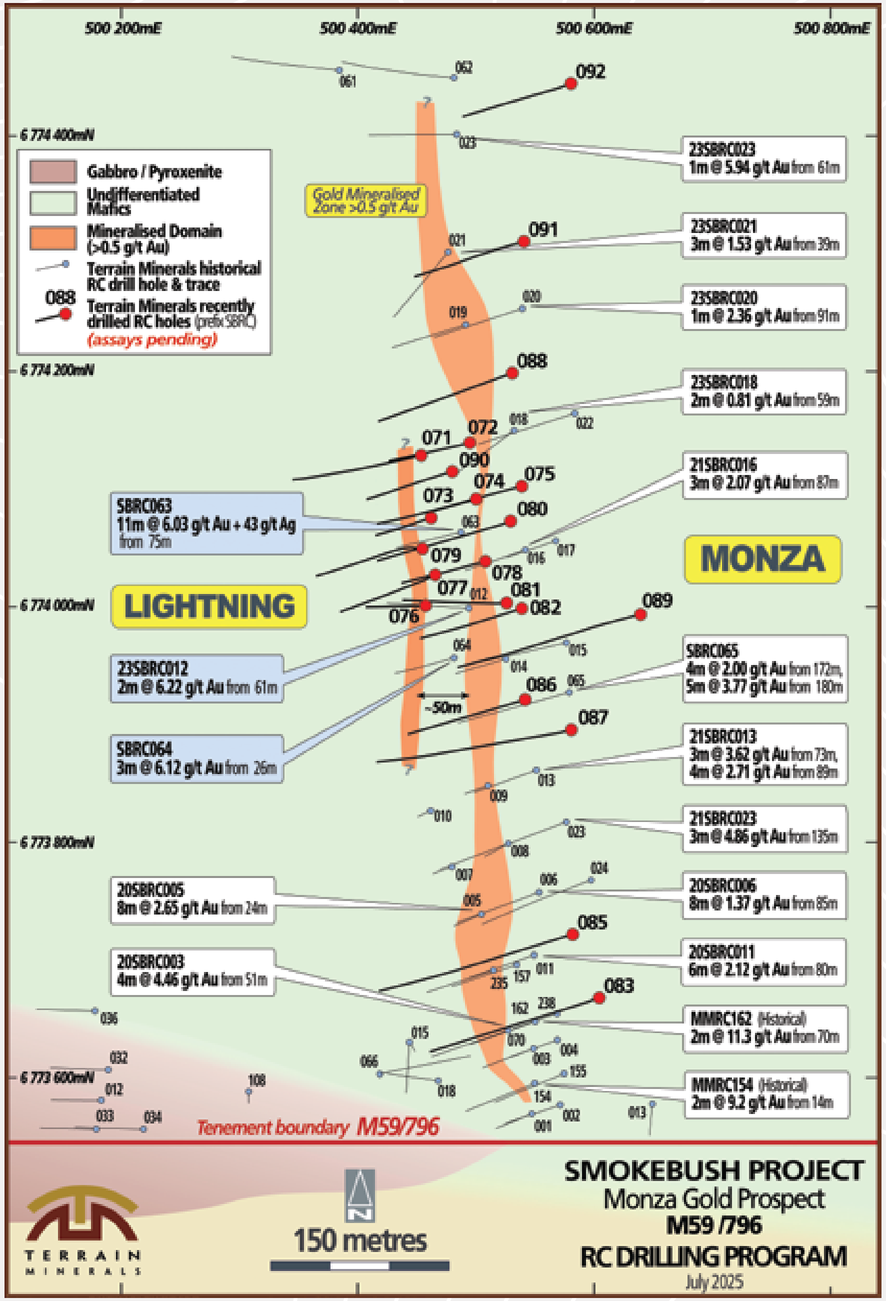
Lightning & Monza Project (25)
RC Drilling Campaign May 2025

Drill program expanded twice based on field observations:

- Total 4,495m for 22 holes completed on the 14 July 2025:
  - Targeting known extensions along strike and down dip.
  - Diagram highlights historic and the pending drill holes.
  - Drill results pending due September 2025.
- Planning for next drilling campaing targeting a late September start date.

The evolving IP model is also unlocking Terrain's understanding of other areas, with known mineralisation, like Hurley and Paradise City targets.

All historic targets are now being re-examined, applying the new geological model.



100% OWNERSHIP

79 Au Gold

47 Ag Silver

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Smokebush Project | GOLD

Wildflower Gold - Multiple Targets Evolving

- Highly encouraging drilling programs in 2024 & 2025 across the Wildflower area highlights the areas prospectivity. (17, 21, 23 & 25)
- Multiple targets: Cota, W3, T16 and Wildflower.
- Targets are buried beneath approximately 30 meters of soil cover.

Successful first-pass air-core drilling identified "Supergene" at Cota: (T16W). (16)

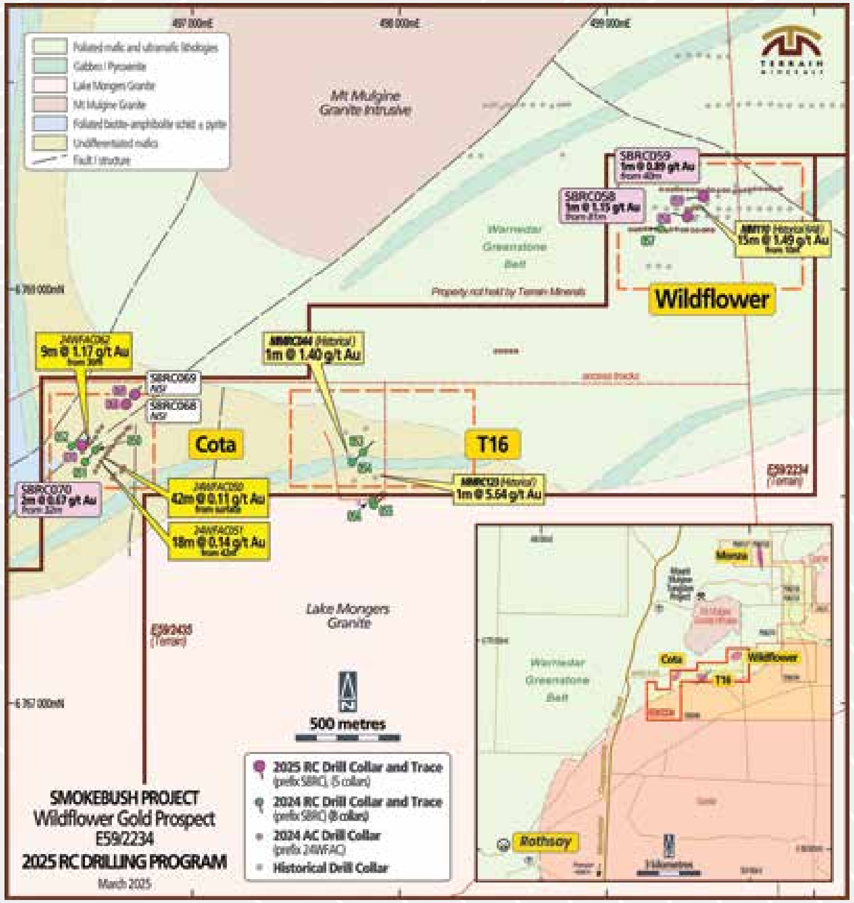
- 9 metres @ 1.17 g/t Gold from 30 metres - hole 24WFAC062.
  - Including 3m @ 2.61 g/t Gold from 33m.
- And multiple wide zones of lower supergene Gold anomalism.

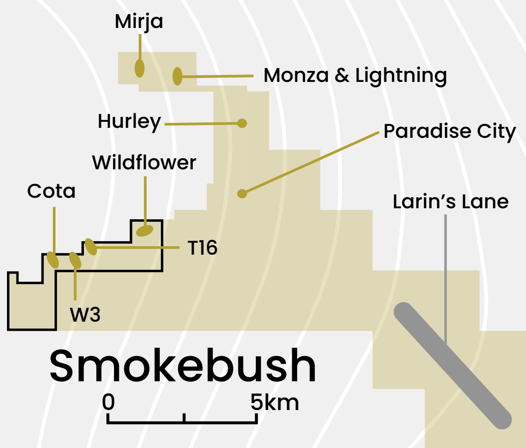
Future exploration targetting:

- High-priority NW trending structures interpreted as potential repetitions of the shear zones hosting the Rothsay Deposit. (note 1)
- The NW structures coincide with historic elevated Gold in soil anomalies and the recent drilling highlights potential for additional repeat structural shears under cover.
- Preparations are in progress for an IP survey prior to the next phase of drilling.

100% OWNERSHIP

79 Au Gold





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Smokebush Project | Gold & Silver

- The characteristics of the correlation matrices at Monza and Lightning suggest the two potentially different mineralisation events have occurred at these two targets.
- The company proposes to analyse for VMS potential as part of its May 2025 drill program as there are known VMS style mines/deposits in the region with both Gold Grove and Mt Gibson operations ~50km either side of the Smokebush Gold project. (25)

Lightning — *Lightning only (N = 202)*

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

Moderate Strong

Lightning - Correlation matrix with R-values for Lightning indicates a strong positive correlation between the gold mineralisation and lead, zinc, silver and arsenic, and a moderate positive correlation between gold mineralisation and antimony. This indicates the gold mineralisation at Lightning is associated with (but not bound to) sulphides.

Monza — *Monza only (N = 384)*

Commodity	Gold (ppm)	Silver (g/t)
Ag (g/t) Plot	0.83	
Sb (ppm) 4A/MS	0.59	0.84
As (ppm) 4A/MS	0.58	0.77
Pb (ppm) 4A/MS	0.52	0.83
S (%) 4A/MS	0.37	0.64

Moderate Strong

Monza - Correlation matrix with R-values for Monza indicates a strong positive correlation between the gold mineralisation and range of pathfinder elements potentially observed at the neighbouring Minjar gold deposits

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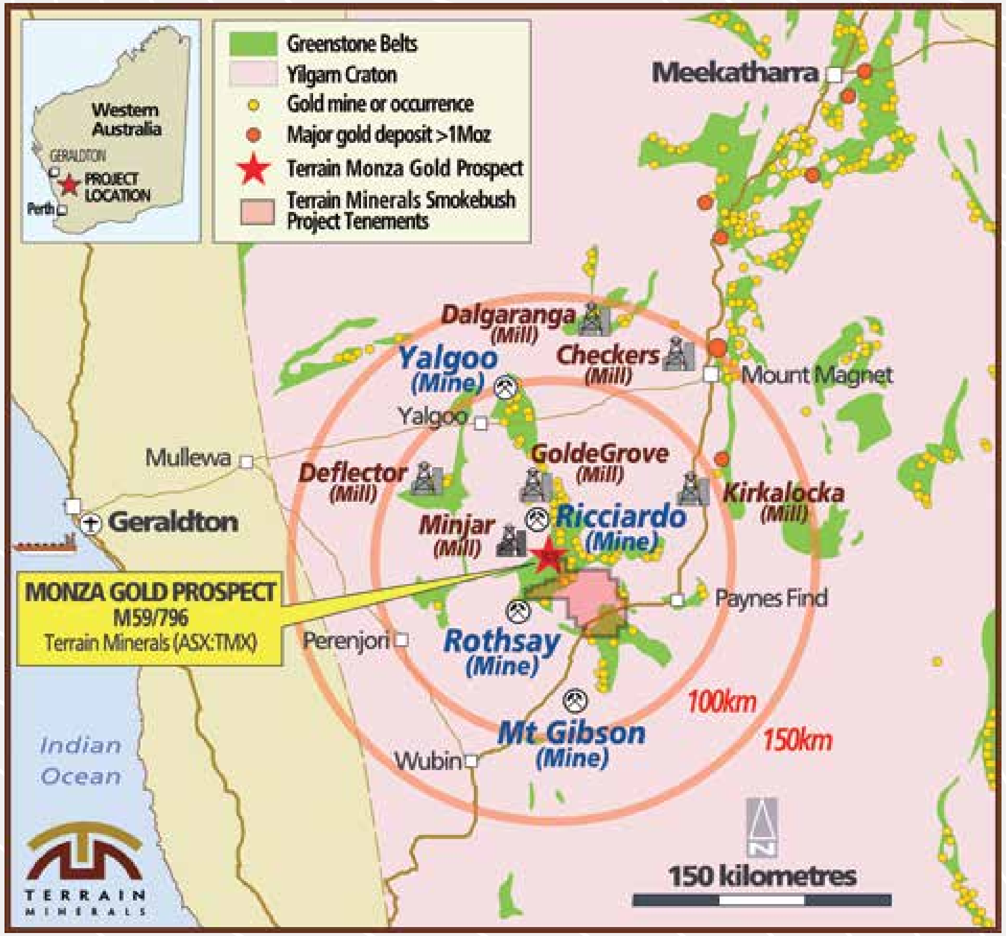
Smokebush Project

Proximity to Mining Operations and Services



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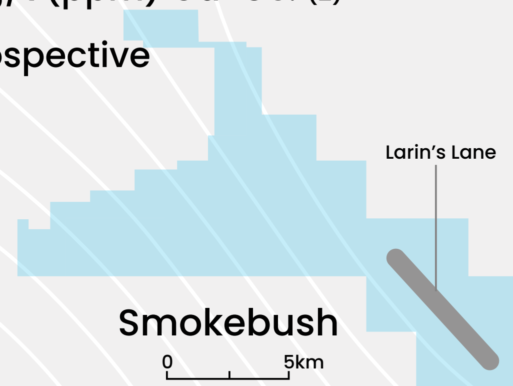
Smokebush Project | Gallium

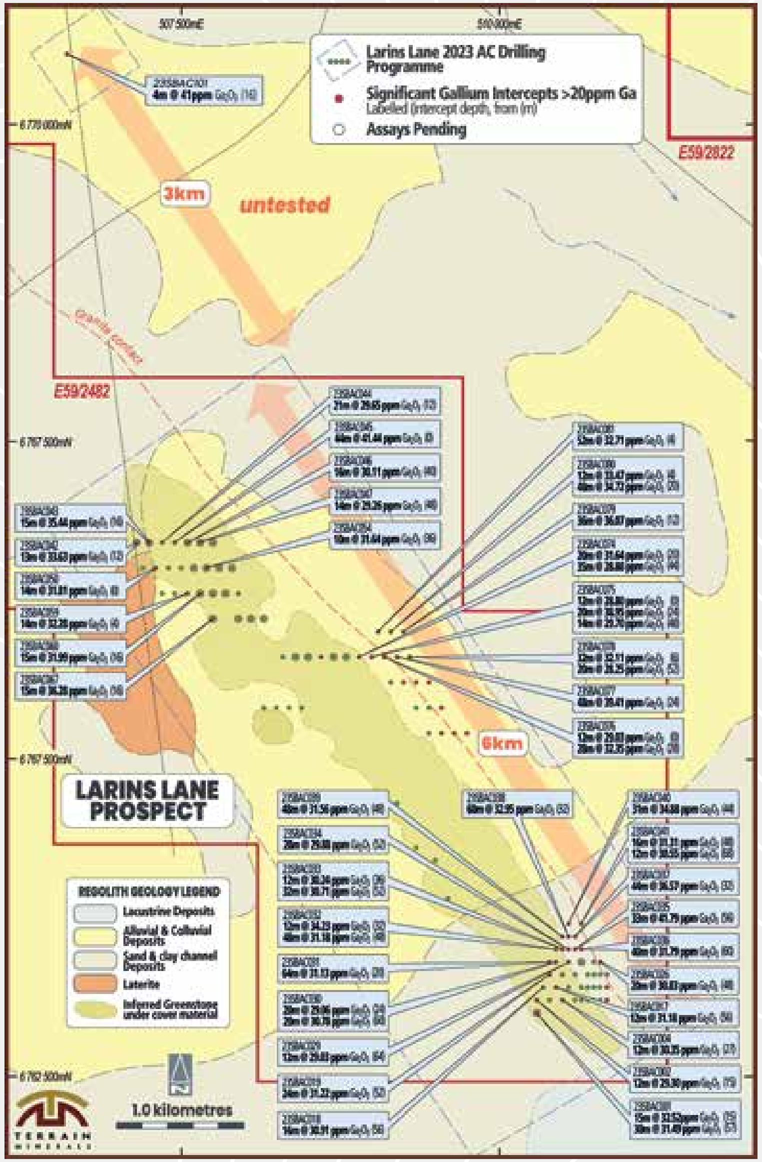
Larin's Lane - Gallium Project

- Gallium - JORC compliant exploration target released on ASX 6 November 2024.
- JORC exploration target only covers 5% of 27km2 target area (9km by 3km area remains open). (20)
- 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.
- Metallurgical study now underway, results due late Q4 2025. (19)
- High grade Gallium Oxide/Clays appear to be sitting above a layer of REE.
- 70% of holes returned impressive intersection of Gallium up to 64 meters wide. (2)
- Multiple high-grade zones up to 53.74 g/t (ppm) Ga2O3. (2)
- New and on-going discussions with prospective industry and offtake partners.

100%
OWNERSHIP

31
Ga
Gallium





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What is Gallium?

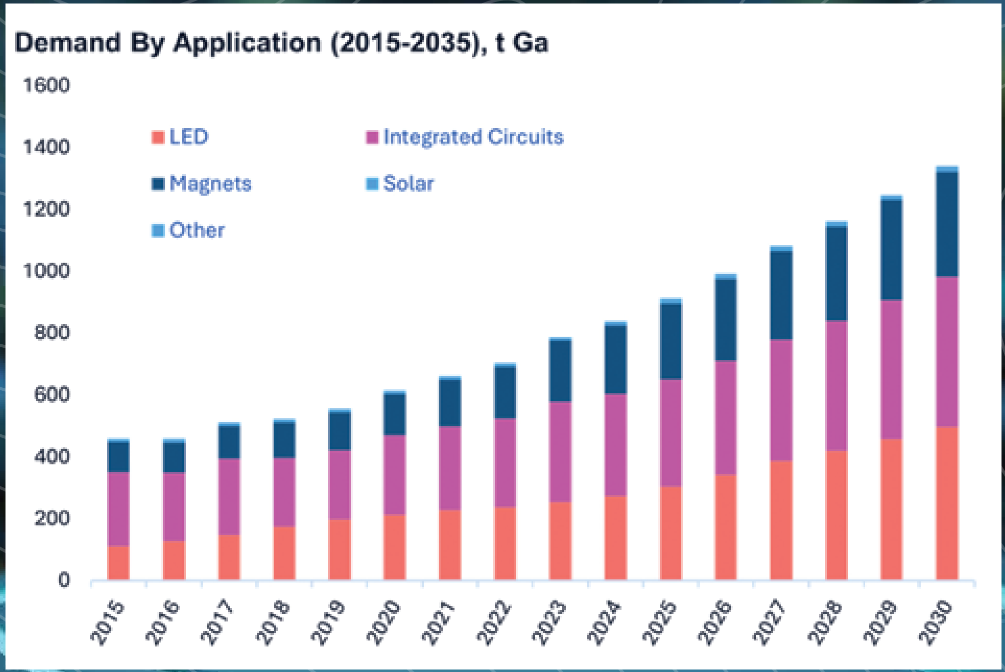
Gallium is classified as a critical metal by the USA, United Kingdom, Japan, European Union and Australia.

Main applications are in defence, semi-conductors and computer chips, electronic circuitry and photovoltaic cells, lasers, NdFeB magnets and light emitting diodes (LED's).

Presently, 98% of global supply is ex-China. USA, Japan and European semi-conductors manufacturers are actively encouraging a more geographically balanced supply chain.

Terrain is rapidly expanding its Gallium focus to dovetail with the exponential growth of quantum computing and generative AI (and the associated demand for semi-conductors).

Gallium chips and other electrical components draw less power, switch faster and operate at higher temperatures.



Source: CSIRO

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Smokebush Project

Lightning & Monza / Wildflower & Larin's Lane

Forward Program

	Q3	Q4	Q1/26
Larin's Lane (Gallium & REE) Metallurgical Studies.			
Wildflower IP survey and drilling.			
Lightning and Monza - Drilling results now pending.			
Application to convert Lightning & Monza to a mining lease submitted Q2 2025.			

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Biloela Project

29	79
Cu	**Au**
Copper	Gold

Located 400 kilometres northwest of Brisbane.

Exploration permits totalling 2,462km^2 of tenure.

Seven historic Copper-Gold mines reported within Biloela Project (refer to ASX release on 21 June 2023).

Ten additional mineralisation occurrences reported across the project.

Independent review confirmed volcanogenic massive sulphide (VMS), porphyry Copper-Gold and epithermal Gold mineral systems present within the project area.

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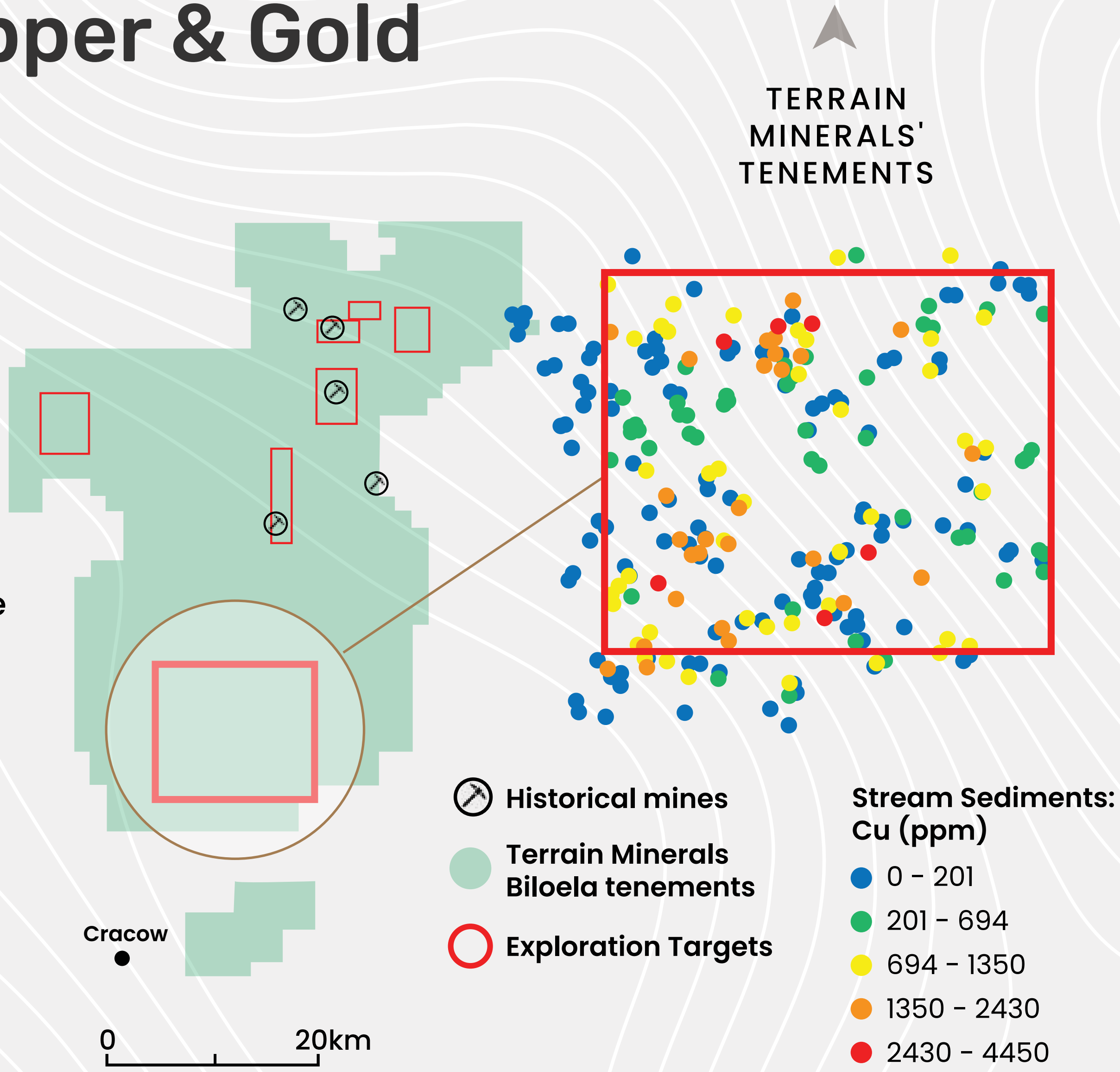
Biloela Project | Copper & Gold

The Biloela Project lies 13 kilometres north of the Cracow Gold Mine in the Glandore and Theodore region of Queensland.

Extensive ~2,500km² tenement area, first identified by Rio Tinto, Gold Fields Limited and Newcrest Mining Limited.

The northwest-trending faults within the north-eastern part of the Biloela Project are similar to those present at the Cracow Gold Mine and are considered the most prospective for epithermal-style Gold mineralisation.

Terrain's internal geological team has identified 7 potential Copper and Gold sites.



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29 Cu Copper

79 Au Gold

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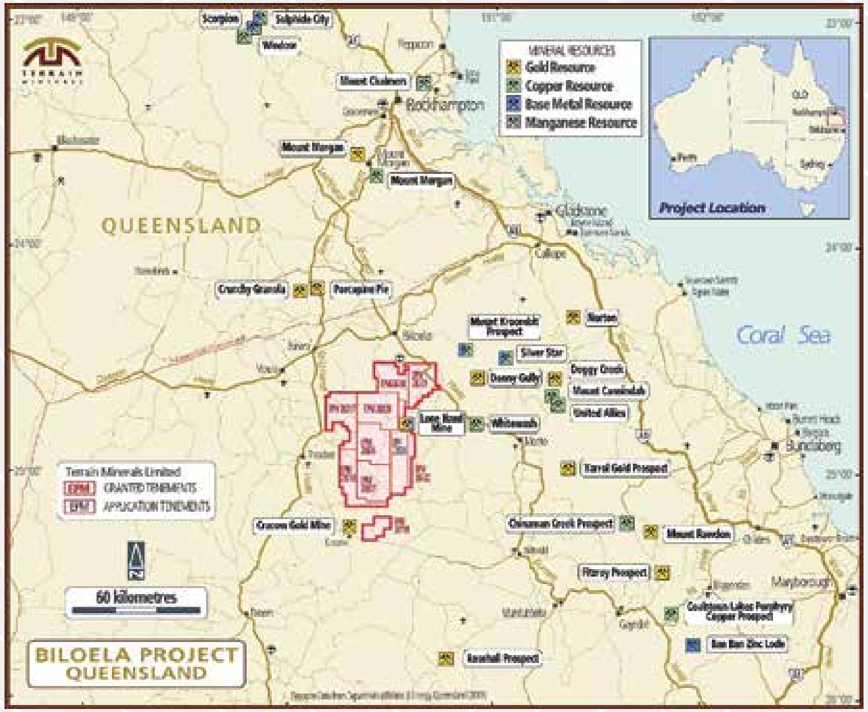
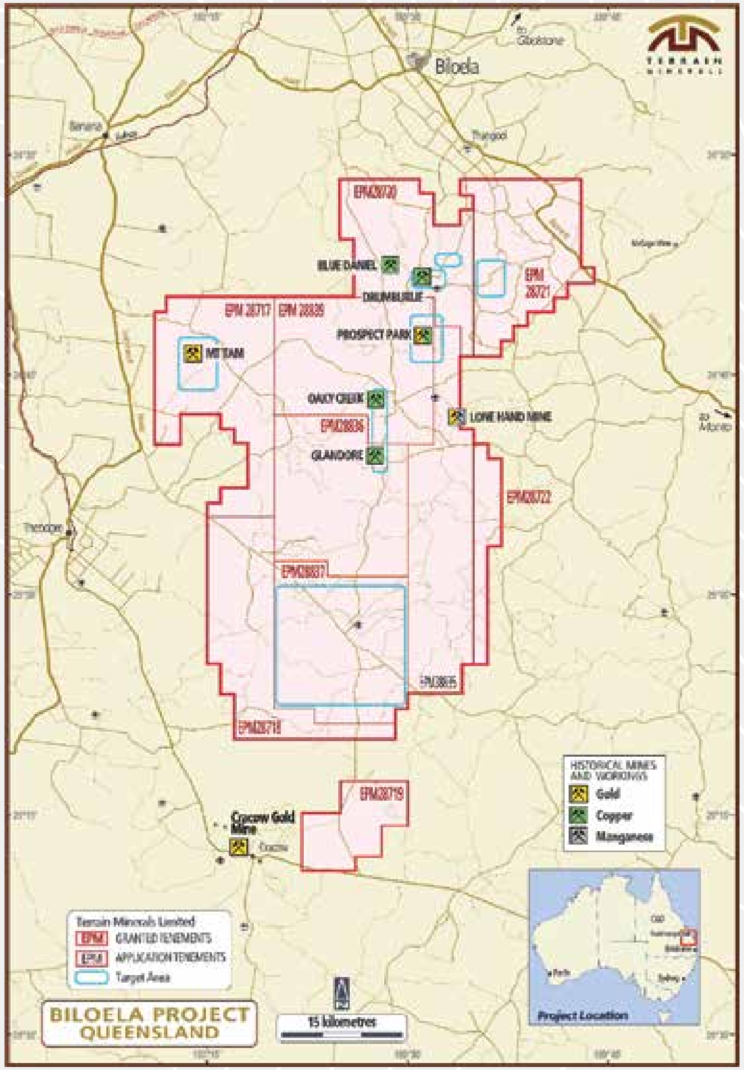
Biloela Project | Copper & Gold

Location of Terrain Minerals' Biloela Copper-Gold Project within the Capricorn region of Queensland.

Terrain Minerals' Biloela Copper-Gold Project was initially identified via a machine learning study undertaken at the Centre of Exploration Targeting within the University of Western Australia.





29 **Cu** Copper	79 **Au** Gold

100% OWNERSHIP

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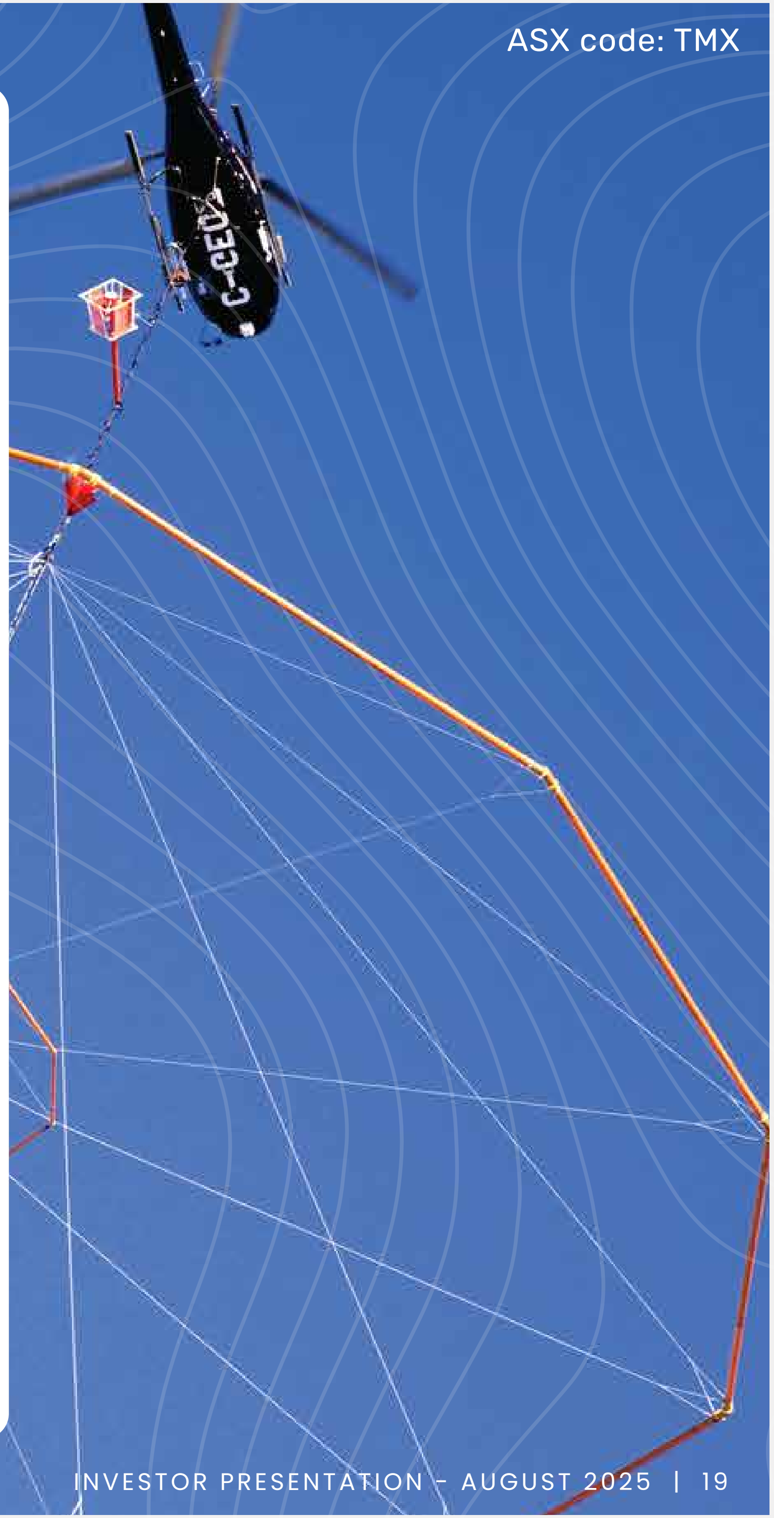
Biloela Project
Forward Program

	Q3	Q4	Q1/26
Continue land owner access discussions (now granted).	■	■	
Desktop review and plan work activities.	■	■	
First pass drilling.			■



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Summary

Smokebush – Gold Project & Gallium (REE)

Located in the historic WA Mid-West mining district, the region is home to numerous historic and active mines.

LIGHTNING (GOLD/SILVER) & MONZA (GOLD) - WILDFLOWER GOLD EXPLORATION PROJECTS

- Highly successful Jan 2025 drilling at Lightning & Monza parallel structures (potential for multiple structures).
  - Follow up drilling Completed using proven IP model, targeting parallel structures, down dip & strike extensions. (25)
  - 4,995m, 22 hole RC drilling program completed 14 July 2025 - **Results estimated Sep 2025.**
- Follow up drilling program planning underway, targeting a commencement date late September 2025.

- Wildflower area highly encouraging early stage drilling over multiple targets: T16, W3 & Cota. (21 & 25)
  - IP survey to commence Q3 2025.

LARIN'S LANE GALLIUM PROJECT

- JORC compliant Exploration Target announced over 5% of target area in November 2024. (20)
  - Metallurgical study underway (MRIWA Project 10528). - (Industry, WAGov funded & work by RSC & Curtin Uni). (19)

Biloela (Qld) Project - Copper & Gold

- Highly prospective exploration package 2,462km^2 now granted after ~2 year process. (26)
  - Terrain's internal geological team has identified 7 potential priority Copper and Gold targets.
  - Independent review confirmed volcanogenic massive sulphide (VMS), porphyry Copper-Gold and epithermal Gold mineral systems present within the project area.

High Quality Project Pipeline

- Gold, Lithium & REE - Refer to appendixes.

Priority is being given to advancing the grant of the Pilbara (Lithium/Fe) tenements as Terrain continues to reposition the company.

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Appendix

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Carlindie Project

3 Li Lithium

79 Au Gold

Located 90 kilometres south-east of Port Hedland Western Australia.

Tenement applications cover ~ 1,135km².

Along strike of Wildcat Resources Bolt Cutter Lithium Project.

Neighbours SQM and Kali Metals Pilbara Lithium Project, and is in the same mineral province as Northern Star's Hemi Project.

*Application pending:
No additional costs until application is granted.

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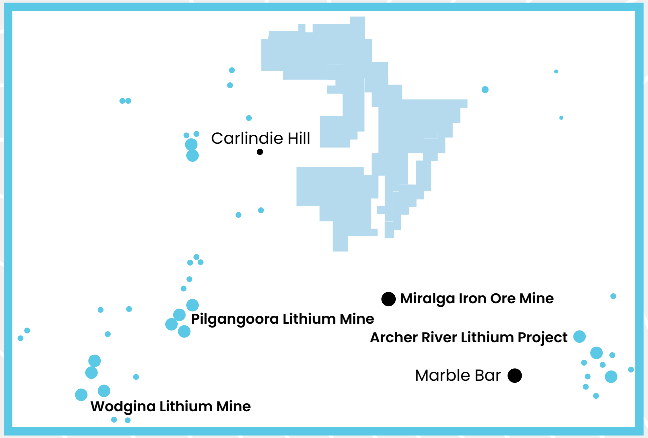
Carlindie Project | Lithium & Gold



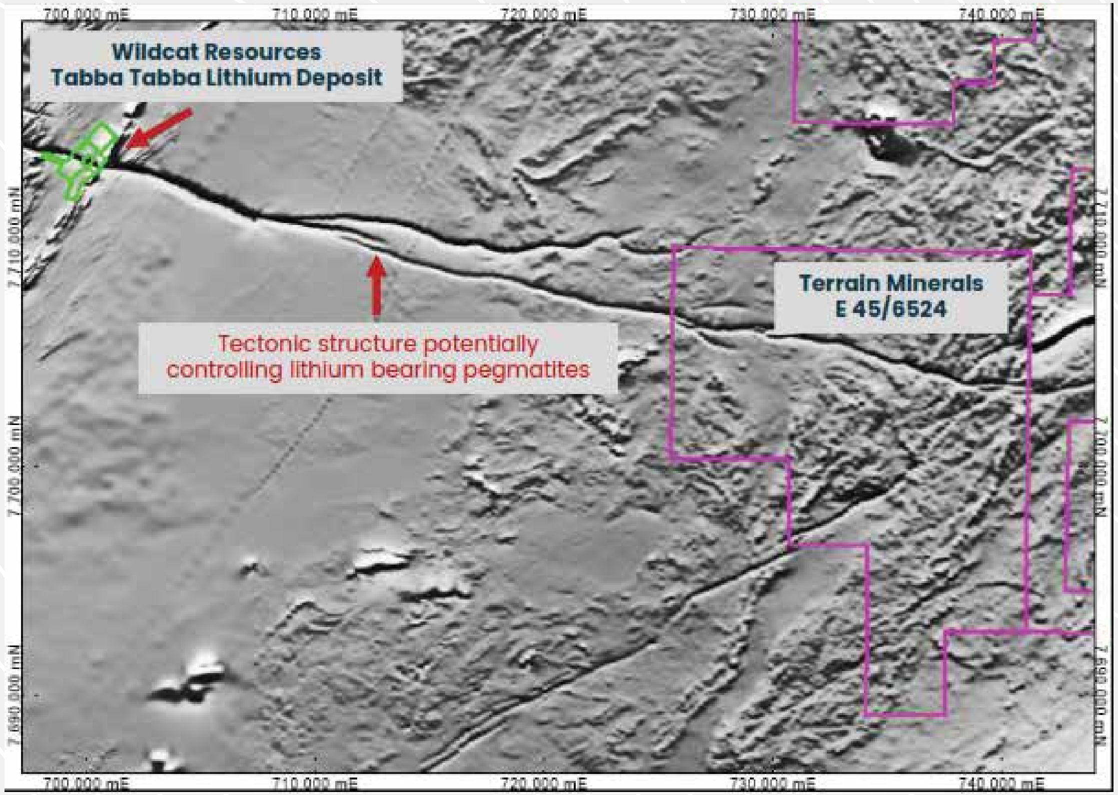
Located 90km S/E of Port Headland & covering ~1,135 km^2.
~50km N/E of Pilbara Minerals, Pilgangoora mine.

Terrain is seeking to fast track granting of this tenement. Terrain will then undertake a 500m x 500m soil sampling program over the entire tenement package area.

Field work to commence immediately following the grant of tenement including soil sampling and follow up drilling.

Desktop studies have identified key areas fitting to Terrain's internal geological modelling.

Terrain's Carlindie Project is under 3m of soil cover and in a favourable geological setting within WA's premier Lithium district.



*Application pending

100% OWNERSHIP

3 Li Lithium

79 Au Gold

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Carlindie Project | Lithium & Gold

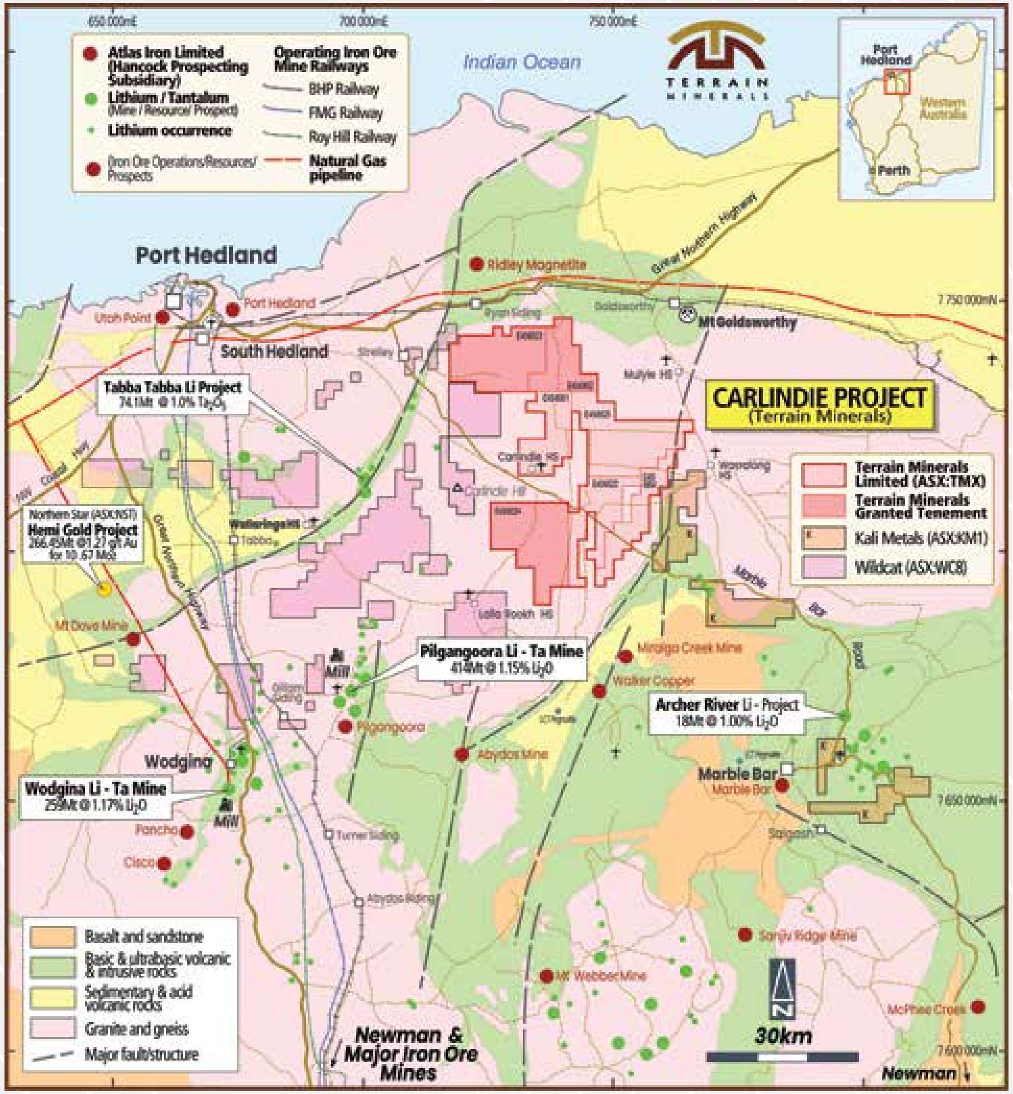
Several tenements have recently been granted.

Last Heritage objections now finalised, all parties in agreement.

Located in the same mineral province as the Northern Star's Hemi Project.

Advanced Machine Learning study to commence targeting Gold and Lithium and other Minerals.

Majority of tenure under shallow soil cover and has been locked up within major companies for decades with limited exploration conducted.



100% OWNERSHIP

3 Li Lithium	79 Au Gold

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Lort River Project

31 **Ga** Gallium

Ree Rare Earth Elements

Located 650 kilometres southeast of Perth and 50 kilometers N/W of the town of Esperance WA.

81km² of tenure, is located in the Southern part of the Albany Fraser belt.

Tenure is located within a lightly explored area of the belt due to being situated on arable farming land.

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Lort River Project | Rare Earths

January 2025 RC drilling has potentially identified a new high grade REE clay regolith system with results that appear to be of a magnitude to previous results in the area. (24)

Significant intersections from the reconnaissance drilling: (24)

- 8 metres @ 4,049ppm TREO from 23 metres down hole (LTRC03), including
  - 1 metres @ 9,840ppm (or 0.98%) TREO from 25 metres down hole and
  - 1 metres @ 9,026ppm (or 0.90%) TREO from 27 metres down hole.

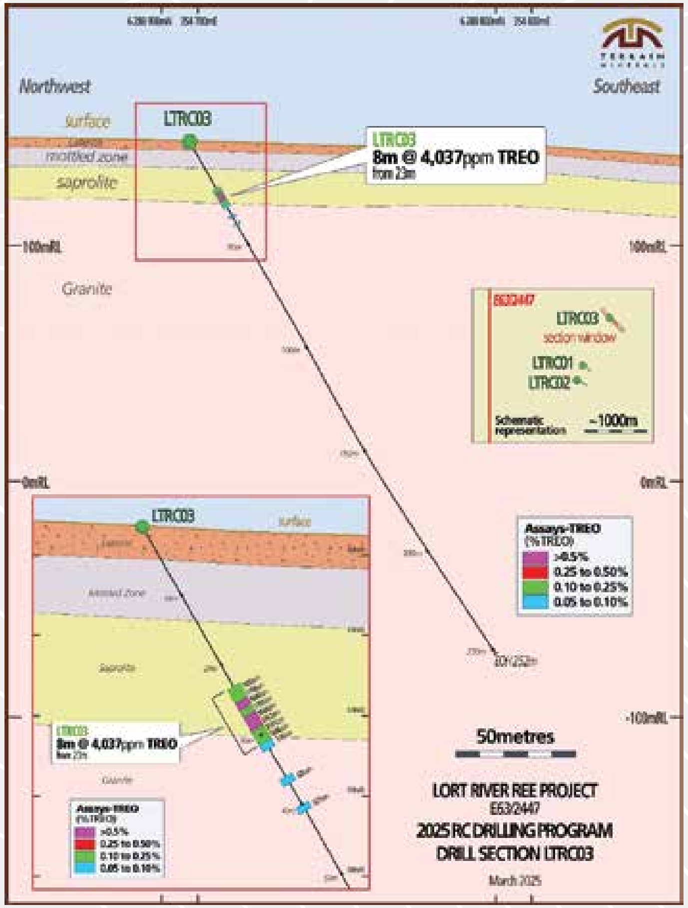
Neodymium (Nd) and Praseodymium (Pr) grades at this level compare extremely favourably to existing Australian and Brazilian clay-hosted Rare Earth projects.

Exploration is being fast-tracked:

- New soil regolith (clay) map using Terrains Vtem survey data.
- Initial metallurgical test work underway.
- Planning for follow-up Air-core program underway.

31 Ga Gallium

Ree Rare Earth Elements



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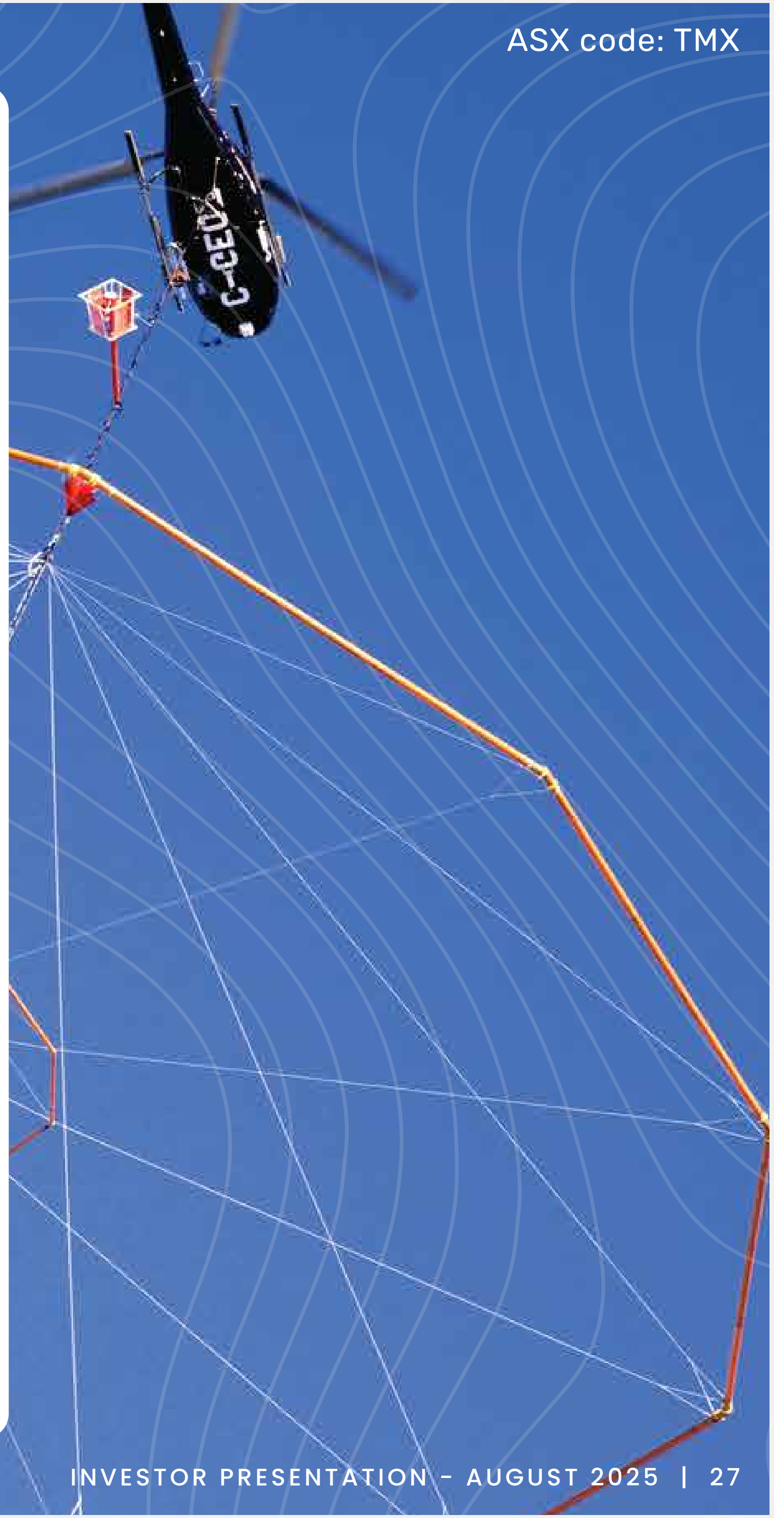
Lort River Project
Forward Program

	Q3	Q4	Q1/26
Metalurgical study underway, results due.			
Soil regolith map study over the Mafic intrusive feature underway using in house V-Tem data set.			
Drill testing REE targets air-core drilling.			



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Competent Person's Statement & References

Competent Person's Statement

The information in this presentation that relates to exploration results within Terrain Minerals' tenements has been compiled by Mr Benjamin Bell, consultant to Terrain Minerals. Mr Bell has over 20 years' experience in exploration and evaluation of mineral properties throughout Australia and overseas. Mr Bell is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activities that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Bell has consented to the inclusion of statements made by him, in the form and context in which they appear within this presentation and has not withdrawn consent prior to the release of this presentation.

Competent Person's Statement

The information in this report that relates to Exploration Results for the Smokebush Project are based on information compiled by Michael Gazley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Gazley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Gazley consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Competent Person's Statement

The information in this report that relates to Exploration Results for the Lort River Project are based on information compiled by Karen Gilgallon, who is a Member of the Australian Institute of Geoscientists. Ms Gilgallon has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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'. Ms Gilgallon consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Competent Person's Statement

The information in this report is based on information compiled for Lort River by Mr. Ben Jupp who is a Member of the Australian Institute of Geoscientists (AIG). Mr Jupp is not a shareholder or options holder of Terrain Minerals Limited, nor does Mr Jupp have any financial interest in Terrain Minerals. Mr Jupp is Principal Consultant (Geology) 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. Jupp consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

References

1,4,5: Terrain Minerals Ltd, ASX announced dated 11 March 2024
2,3,8,9: Terrain Minerals Ltd, ASX announced dated 27 May 2024
6,7,10,11: Terrain Minerals Ltd, ASX announced dated 22 February 2024
12,13: Terrain Minerals Ltd, ASX announced dated 23 October 2023
14: Terrain Minerals Ltd, ASX announced dated 05 August 2024
15: Terrain Minerals Ltd, ASX announced dated 13 August 2024
16: Terrain Minerals Ltd, ASX announced dated 12 November 2024
17: Terrain Minerals Ltd, ASX announced dated 26 November 2024
18: Terrain Minerals Ltd, ASX announced dated 18 December 2019
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19: Terrain Minerals Ltd, ASX announced dated 05 December 2024
20: Terrain Minerals Ltd, ASX announced dated 06 November 2024
21: Terrain Minerals Ltd, ASX announced dated 10 & 20 December 2024
22: Terrain Minerals Ltd, ASX announced dated 16 January 2025
23: Terrain Minerals Ltd, ASX announced dated 10 March 2025
24: Terrain Minerals Ltd, ASX announced dated 26 March 2025
25: Terrain Minerals Ltd, ASX announced dated 31 March 2025
26: Terrain Minerals Ltd, ASX announced dated 21 June 2023
27: Terrain Minerals Ltd, ASX announced dated 2 & 22 May 2023.
28: Terrain Minerals Ltd, ASX announced dated 13 May 2025.
29: Terrain Minerals Ltd, ASX announced dated 7 & 19 May 2025.
30: Terrain Minerals Ltd, ASX announced dated 16 July 2025

Notes 1: Vault Minerals (VAU:AU) was previously known as Red 5 Limited and Silver Lake Resources

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