



TERRAIN MINERALS

Gold & Silver Gallium & REE Plus: Copper & Lithium

Investor Presentation

ASX:TMX | APRIL 2025





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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inclusion of statements made by him, in the form and context in which they appear within this presentation and has not withdrawn consent prior to the release of this presentation.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

18: Terrain Minerals Ltd, ASX announced dated 12 October 2020
18: Terrain Minerals Ltd, ASX announced dated 19 July 2021
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

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Why Terrain Minerals?

- All projects located in Tier 1 jurisdictions in Australia (WA & QLD).
- Exploration focused on two granted projects, three commodities: Gold, Gallium, and REE.
- 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.

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

- **Gold/Silver** – New induced polarisation (IP) model unlocking Lightning/Monza targets (potential for multiple structures), after highly successful RC drilling results. (25)
 - Follow up RC drilling targeting: parallel structures, down dip & strike extensions.
- **Big Questions:** What is the style of the mineralisation? & Is this a new Discovery?
- **Wildflower** – Highly encouraging early stage drilling at T16, W3 & Cota targets. (21 & 25)
 - Targets sit on NW trending shear zones, same orientation as Rothsay Gold Mine 10km SW.
- **Gallium** – JORC compliant exploration target released in November 2024. (20)
- MRIWA Metallurgical studies underway – (Industry, WA Gov funded & works by RSC & Curtin University). (19)

Lort River Project – Rare Earth Elements (15 & 24)

- Recent RC drilling results highlight the presence of in-demand NdPr magnet Rare Earths: Neodymium (Nd) and Praseodymium (Pr).
- Rare Earth Elements (REE) mineralisation sits in a clay/regolith above the edged of a mafic intrusive feature, located in the Southern Albany Fraser Belt of Western Australia.
- Planning for next stage of exploration activities now underway.

Project Pipeline

- **Copper/Gold and Lithium** – 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 Billion

Unlisted Options:

Various expiry dates / prices 53 Million

Market Cap (Million): 8

Cash at Hand (Million): ~ \$1
(Dec/Q-24 plus Jan 25 raising)

Debt Nil

Share Price \$0.004

Major Shareholders

Top 20: 38.7%

Top 100: 71.74%

Board & Associated: 12.7%

No. of Shareholders: 1,251

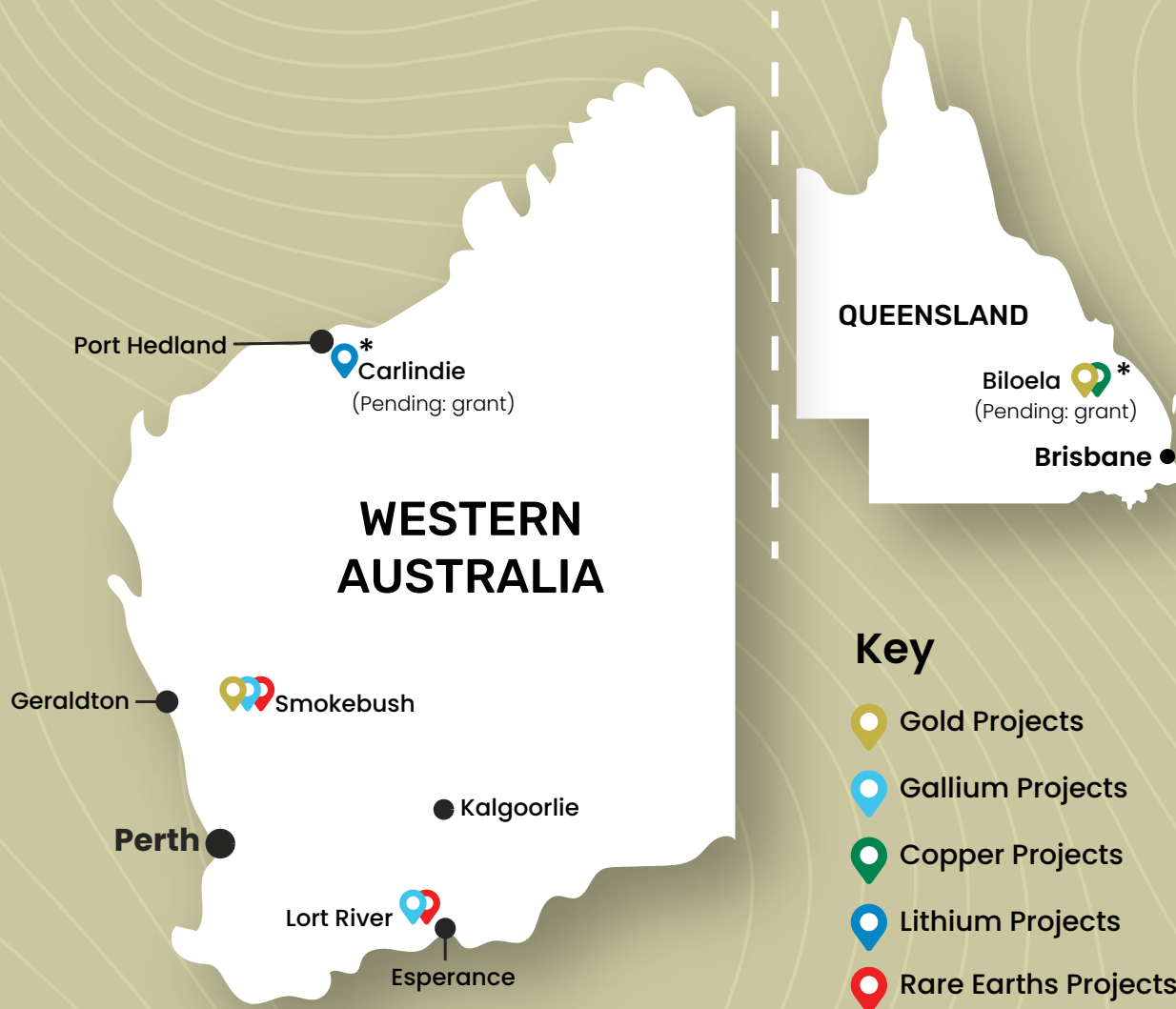
Board Members

Justin Virgin Executive Director

Jason MacDonald Non-Executive Director

Johannes Lin Non-Executive Director

ASX code: TMX

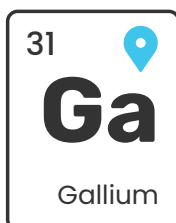
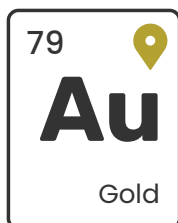


*Application pending/processing:
No additional costs until application
is granted.

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Smokebush Project

Monza & Lightning, Wildflower & Larin's Lane



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.

Planning for follow-up RC drilling program underway.



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Smokebush Project | GOLD

Wildflower Gold - Multiple Targets Evolving

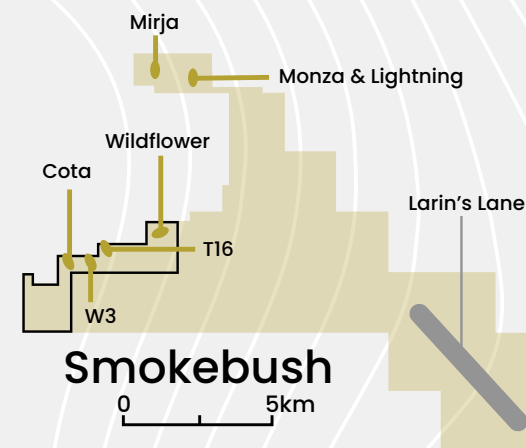
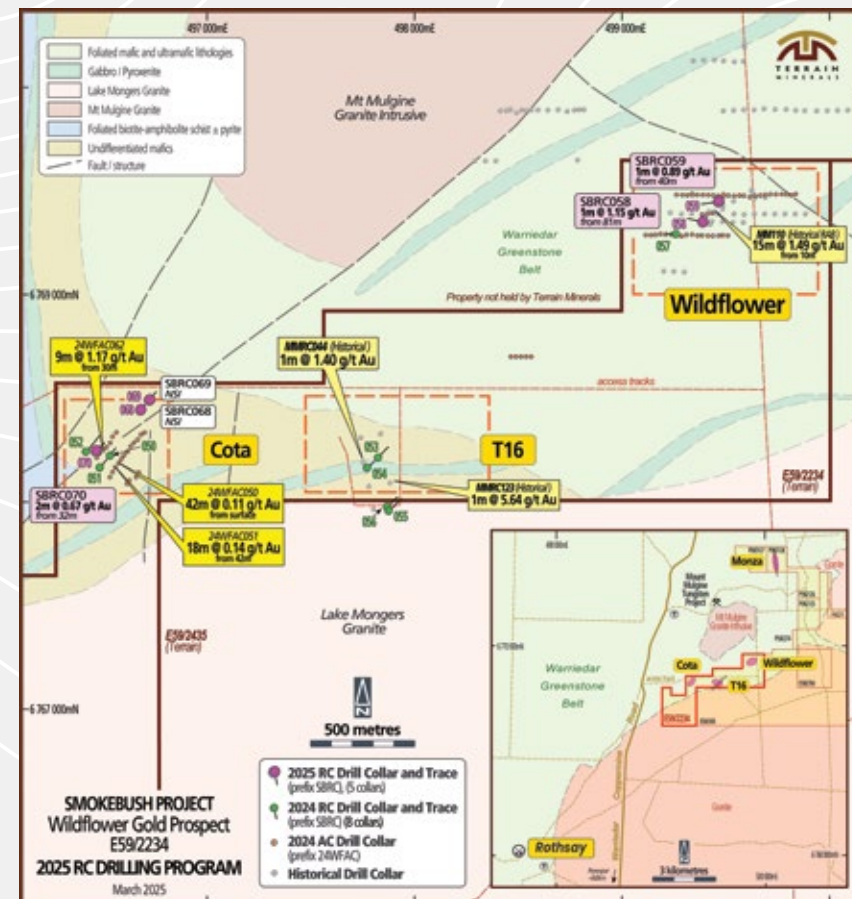
- Highly encouraging drilling program conducted in 2024 and 2025 across the Wildflower area continues to highlight the areas prospectivity. (17, 21, 23 & 25)
- Multiple targets: Cota, W3, T16 and Wildflower.
- Targets are buried beneath approximately 30 meters of soil cover.

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.



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Smokebush Project | GOLD

Lightning & Monza Project

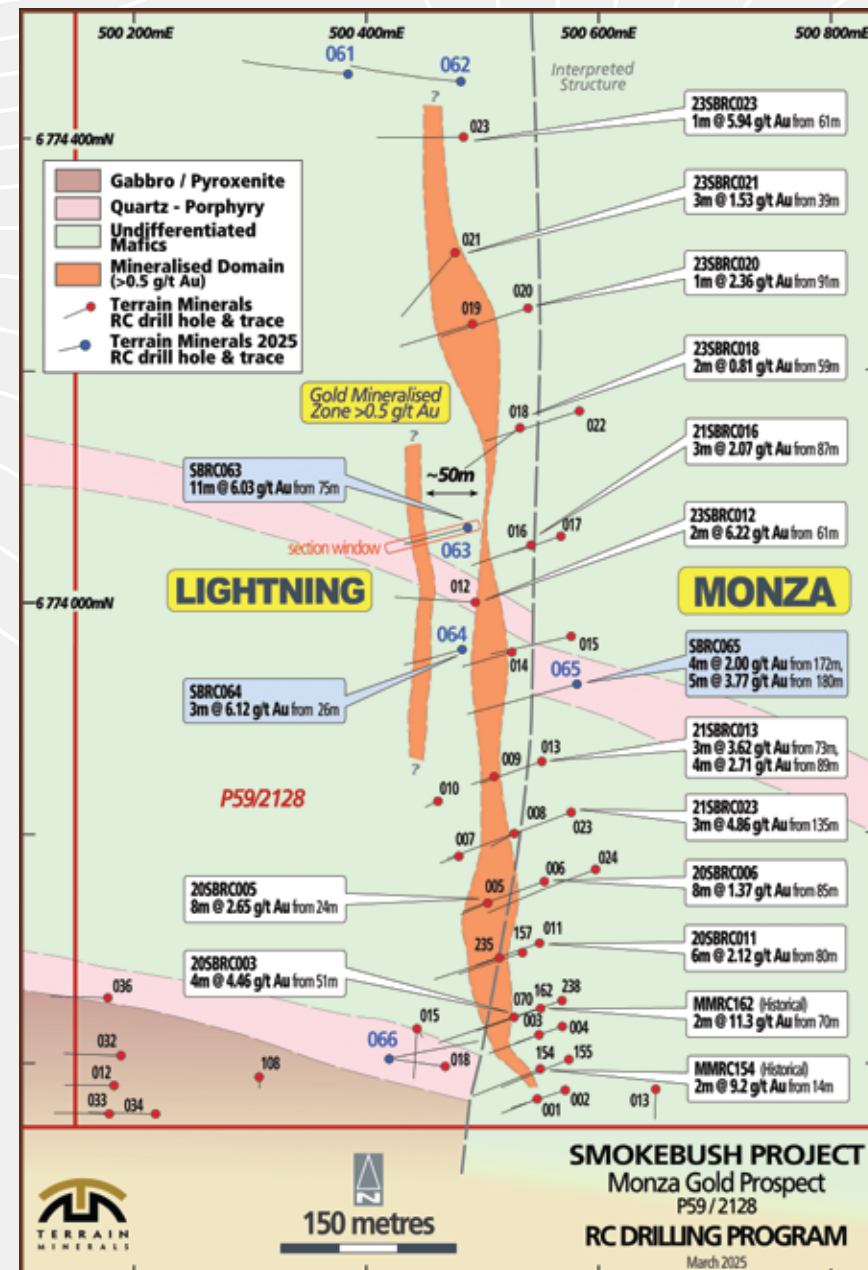
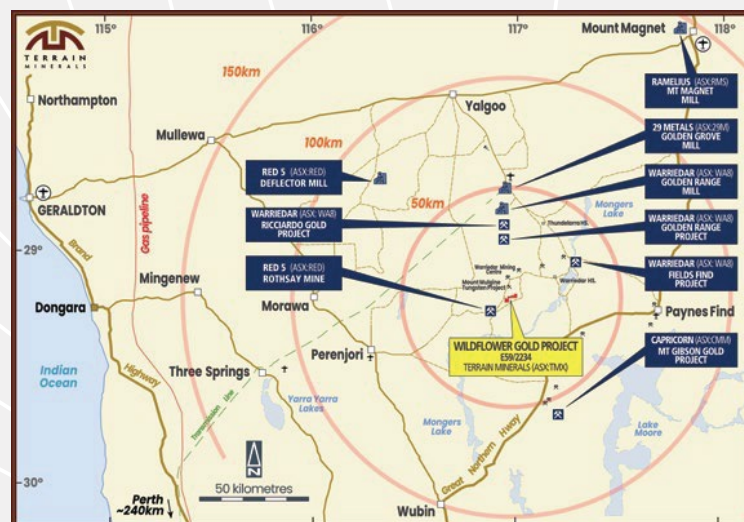
Highly successful RC drilling program (new IP model). (25)

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.
- Large follow up RC drilling program currently being designed.
- The Big Questions: What is the style of mineralisation? & Is this a new Discovery? (25)



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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.
- This higher-grade zone will be one of the focusses of the Company's forward exploration program at Monza.

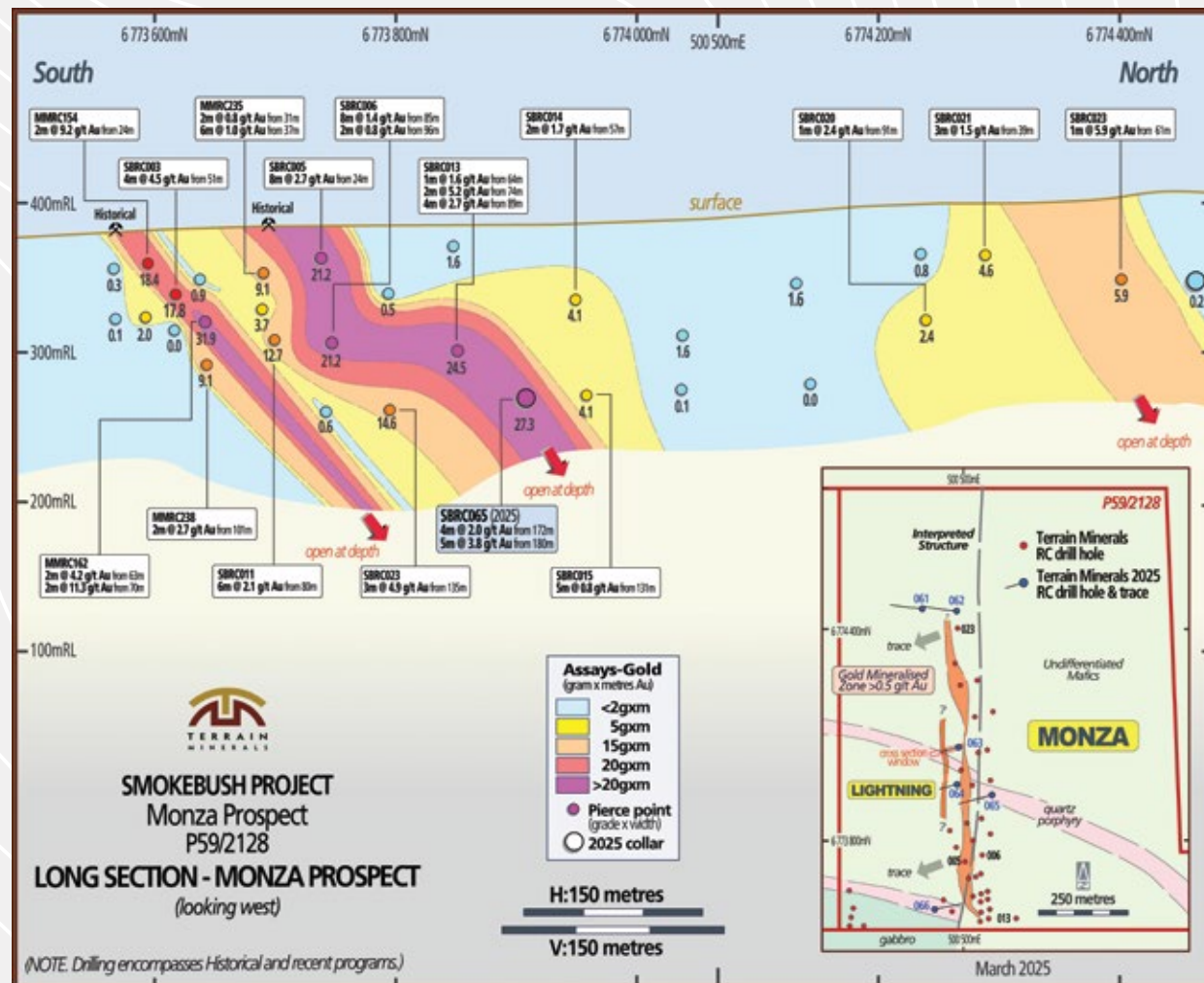
100%
OWNERSHIP

79

Au
Gold

47

Ag
Silver



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.

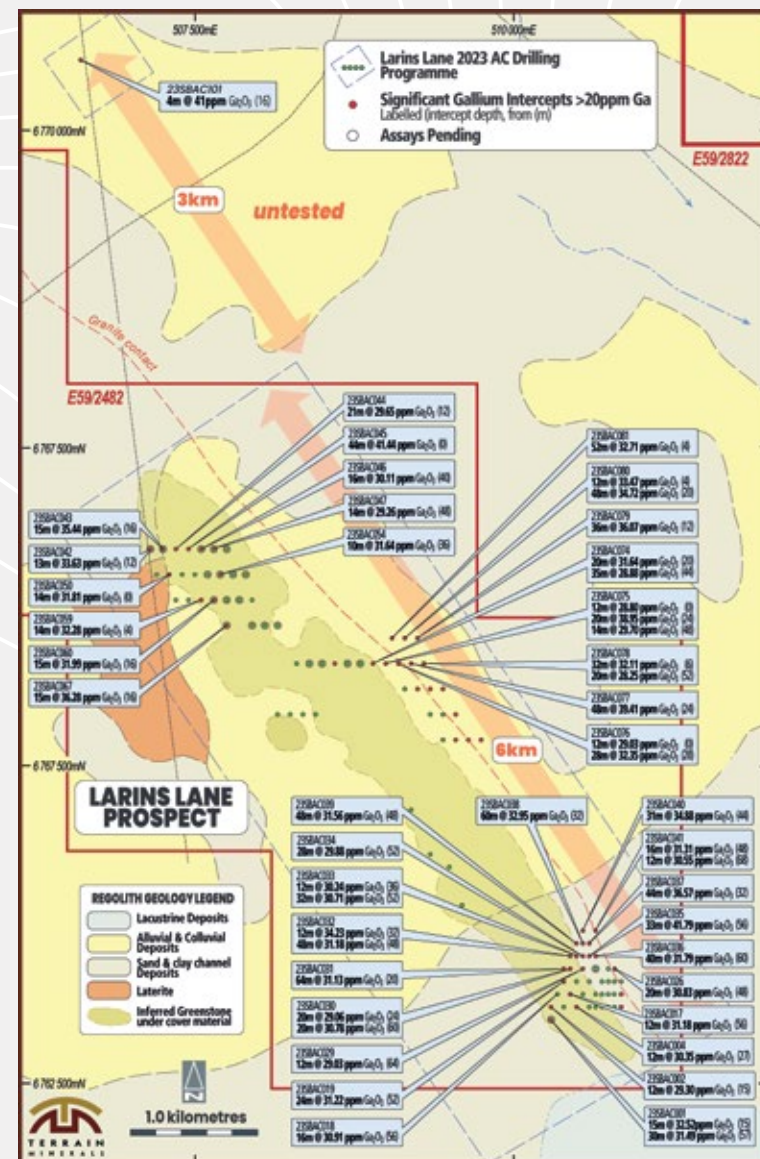
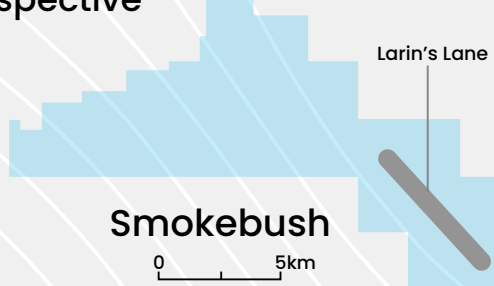
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Smokebush Project | Gallium

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 mid-year 2025 (Twin RC hole for study sample material). (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.

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What is Gallium?

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

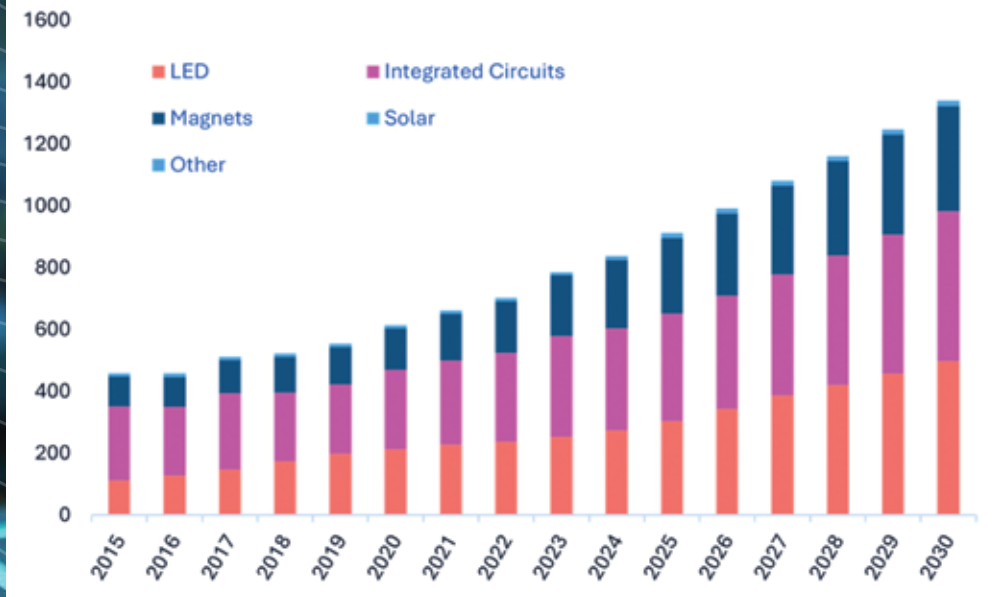
Main applications are in defence, semi-conductors and computer chips, electronic circuitry and photovoltaic cells, lasers, NdFeB magnets and Light Emitting Diodes (LED's).

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

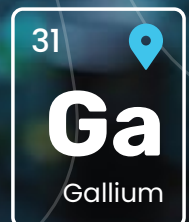
Terrain is rapidly expanding its Gallium focus to dovetail with the exponential growth of quantum computing and generative AI (and the associated demand for semi-conductors).

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

Demand By Application (2015-2035), t Ga



Source: CSIRO



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Smokebush Project

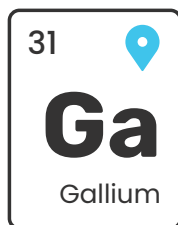
Lightning & Monza /Wildflower & Larin's Lane

Forward Program

	Q2	Q3	Q4
Larin's Lane (Gallium & REE) Metallurgical Studies.			
Wildflower follow-up drilling.			
Lightning and Monza follow up drilling over .			
Application to convert Lightning & Monza to a mining lease submitted.			

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Lort River Project



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

550km² of tenure, is located in the Southern part of the Albany Fraser belt.

Benefits from close proximity to existing mining and related infrastructure.

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

Perth

**LORT RIVER
PROJECT**

Esperance

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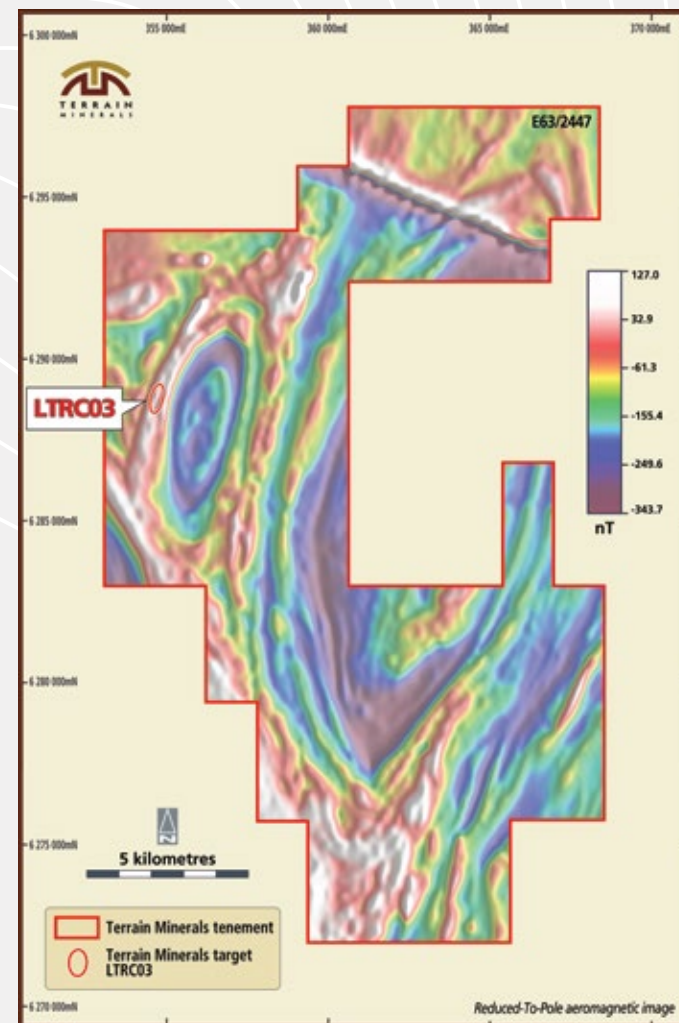
Lort River Project | Rare Earths

Terrain has now confirmed the Lort River projects potential to host the in-demand magnet Rare Earths of Neodymium (Nd) and Praseodymium (Pr).⁽²⁴⁾

New clay target zones sit along the margins of the circular mafic intrusive feature, which measures approximately 5km by 3km. ⁽¹⁵⁾

Terrains Vtem data set, flown mid 2024 can be reprocessed to generate a regolith/clay horizon map to target potential extensions/zones of high-grade intrusion related REE. ⁽¹⁵⁾

Terrain expects to see meaningful investment into Australian-based critical minerals from the USA, European Union and northeast Asia (i.e. Japan and Korea) as they continue to look for Ex-China and guaranteed supply to meet rising domestic demand.



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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)

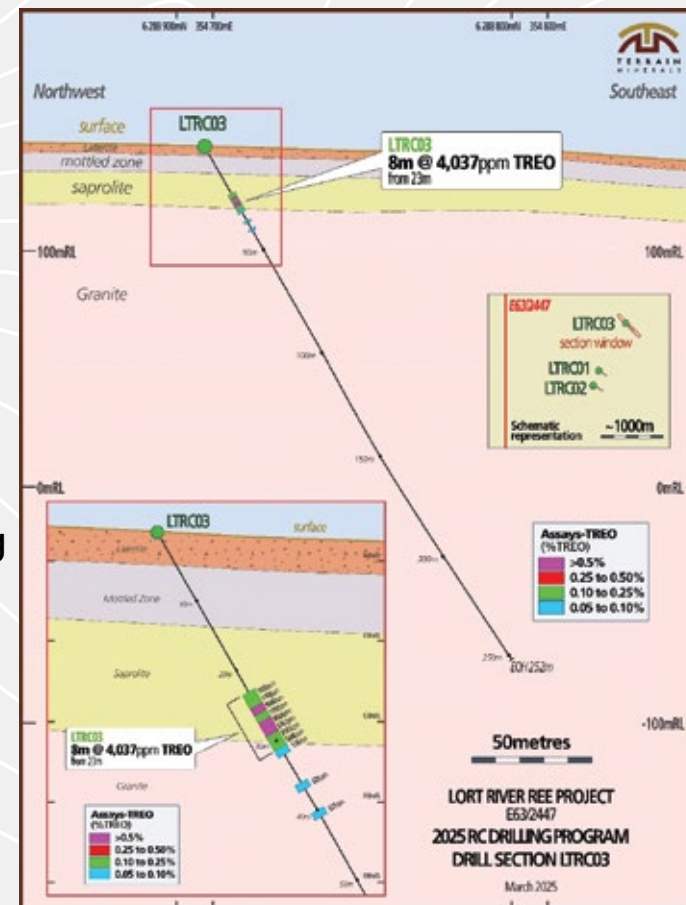
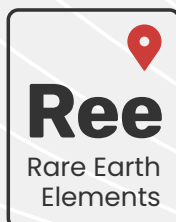
Significant intersections from the reconnaissance drilling: (24)

- 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.



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Lort River Project Forward Program

	Q2	Q3	Q4
Generate new regolith targeting map using Vtem survey data.			
Commence metallurgical testing.			
Follow up air-core drilling campaign.			

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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 Stage 2 RC drilling at Lightning & Monza parallel structures (potential for multiple structures).
 - Follow up RC drilling using new IP model targeting new parallel structures, down dip & strike extensions. (25)
 - **Big Questions:** What is the style of the mineralisation? & Is this a new Discovery?
- Wildflower highly encouraging early stage drilling over multiple targets: T16, W3 & Cota. (21 & 25)
 - Targets sit on NW trending shear zones, same orientation as Rothsay Gold Mine 10km SW.
 - Planning for the next drill program is now underway.

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). (19)

Lort River – Rare Earth Elements ⁽¹⁵⁾

- Lort River clay REE results appear to be a higher order of magnitude to past results within the region.
- Located in Southern Albany Fraser belt of WA and on the edge of a distinctive mafic intrusive feature.
- Drilling results highlight the presence of in-demand NdPr magnet Rare Earths: Neodymium (Nd) and Praseodymium.
- Next exploration activities: Vtem Regolith clay map, Metallurgical testing and Air-core drilling.

High Quality Project Pipeline

- Copper/Gold and Lithium – Refer to appendixes.

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

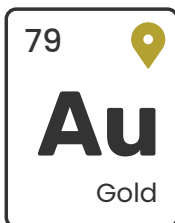
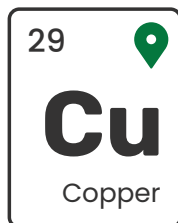


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Appendix

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Biloela Project



Located 400 kilometres northwest of Brisbane.

Exploration permits totalling 2,462km² 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.

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



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Biloela Project | Copper & Gold

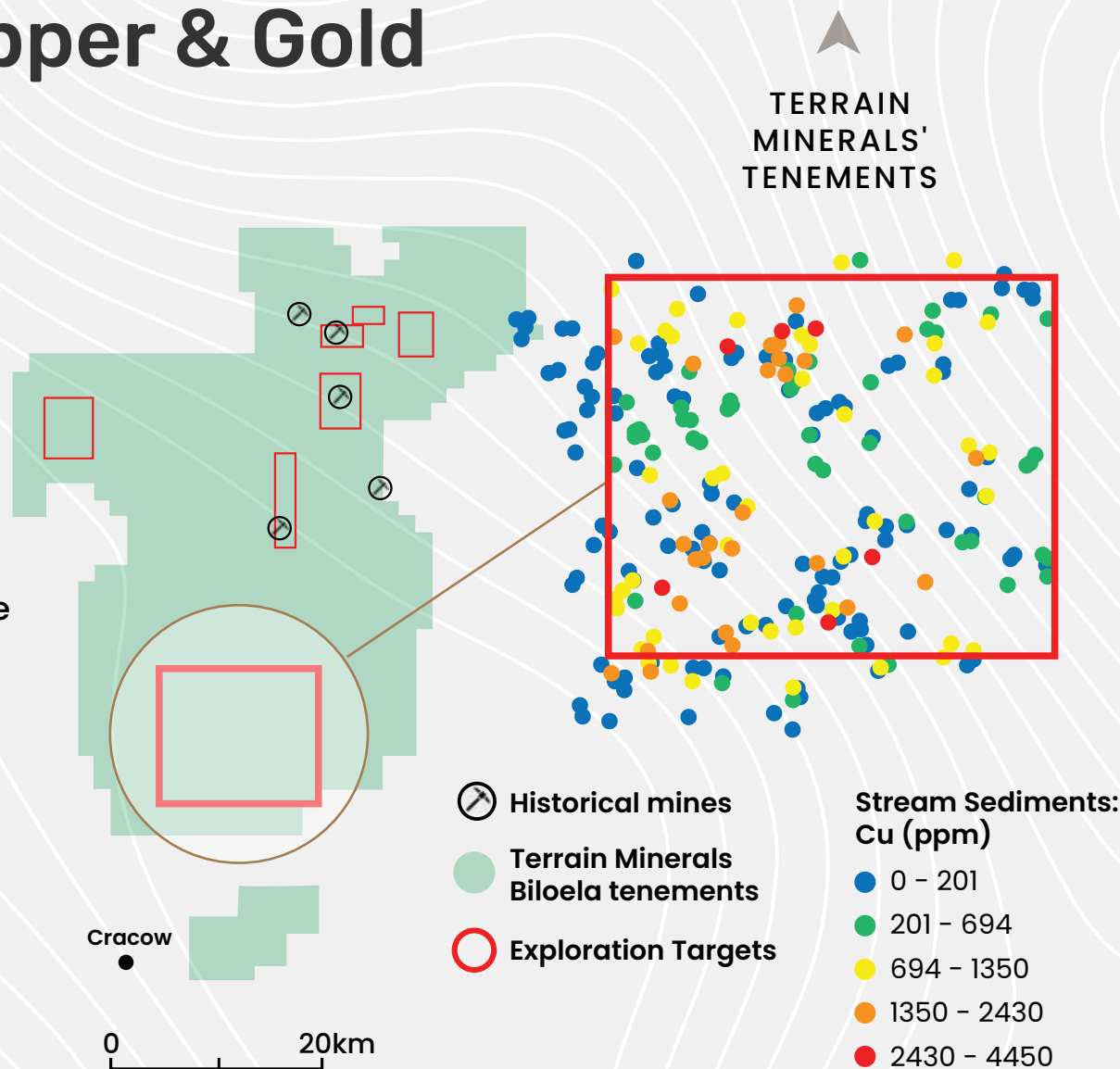
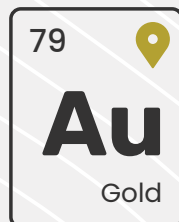
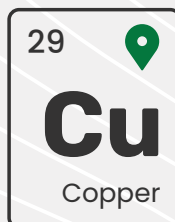
The Biloela Project lies 13 kilometres north of the Cracow Gold Mine in the Glandore and Theodore region of Queensland.

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.

*Application pending

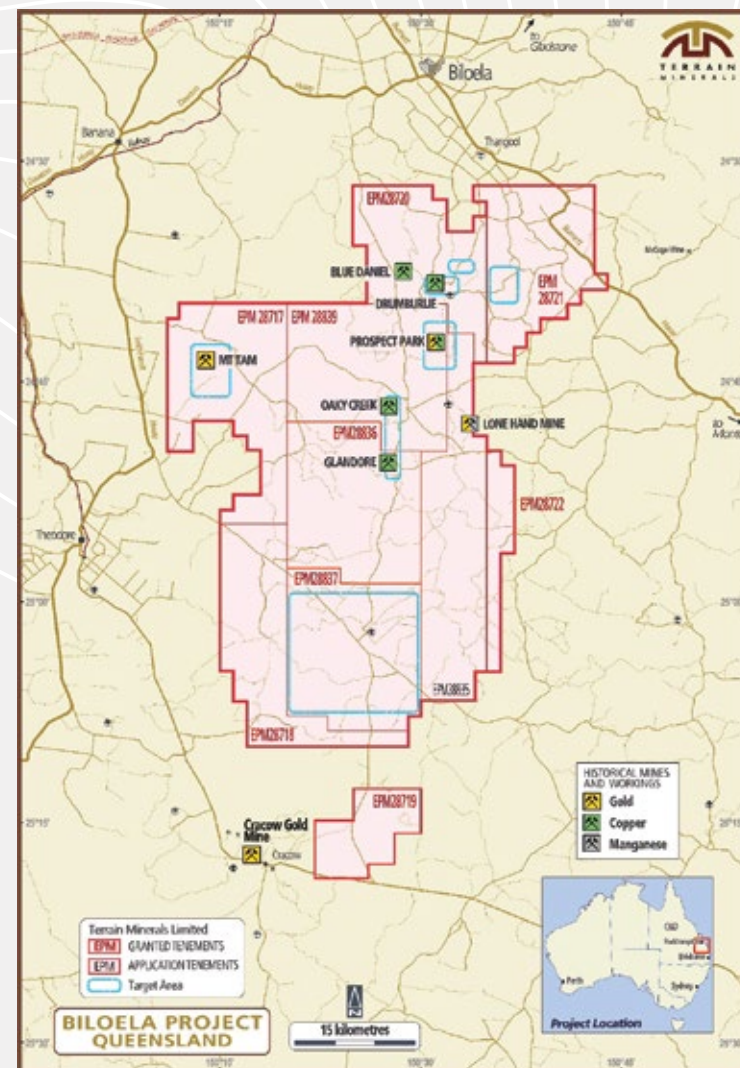
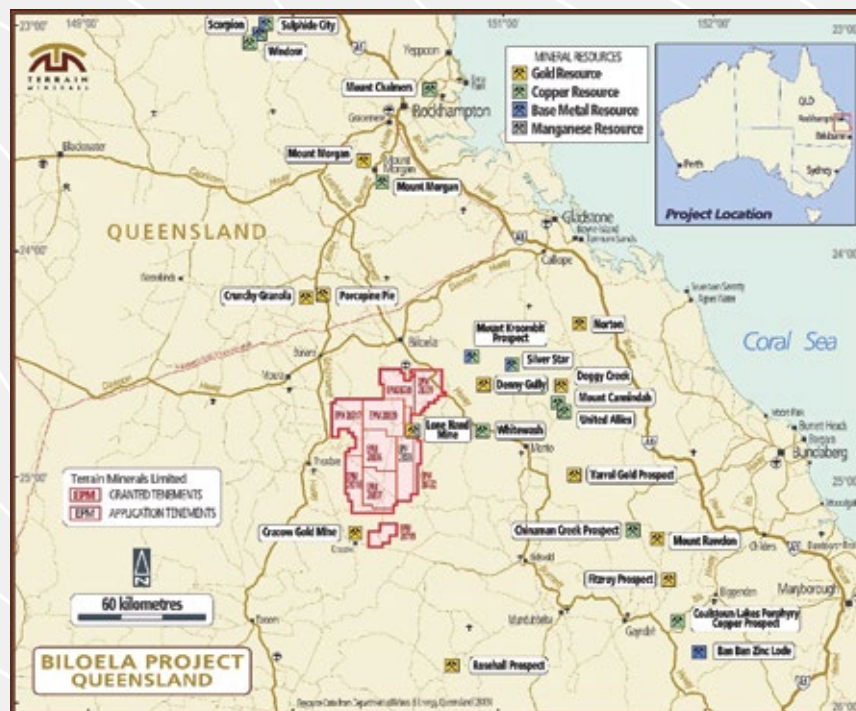
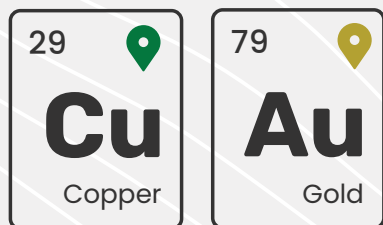


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Biloela Project | Copper & Gold

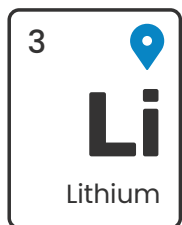
Location of Terrain Minerals' Biloela Copper-Gold Project within the Capricorn region of Queensland.

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.



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Carlindie Project



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.

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



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Carlindie Project | Lithium

Located 90km S/E of Port Headland & covering ~1,135 km².
~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.

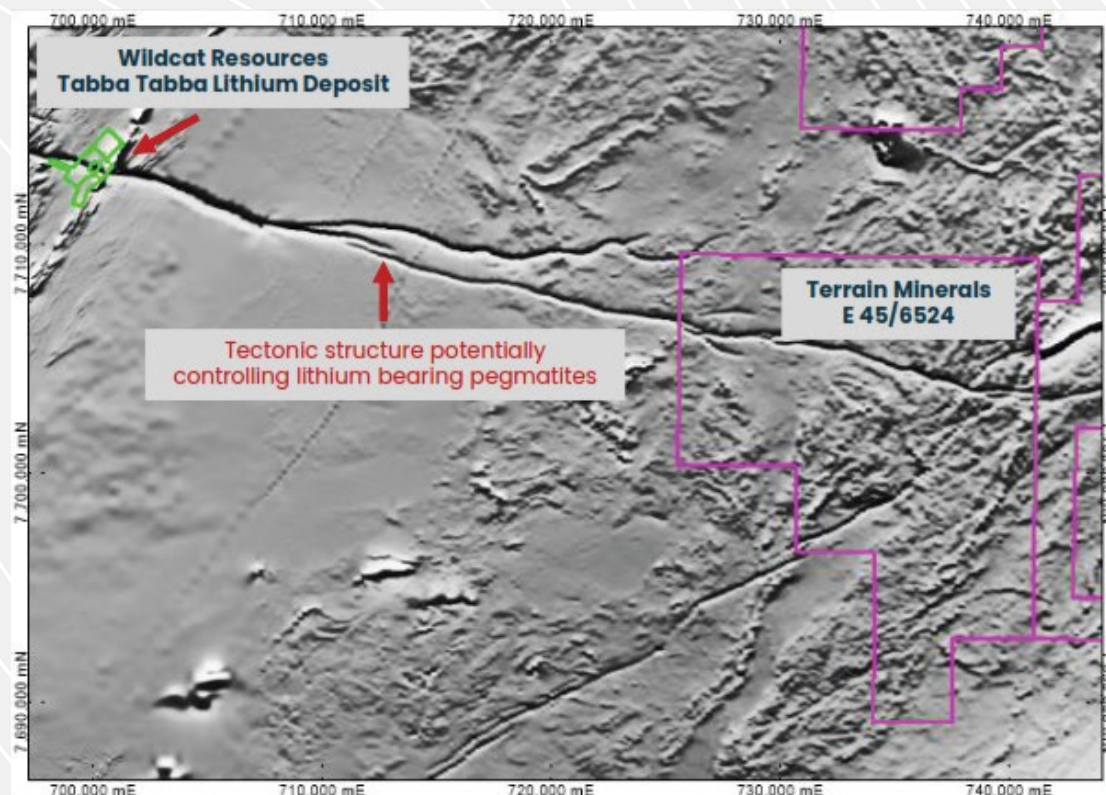
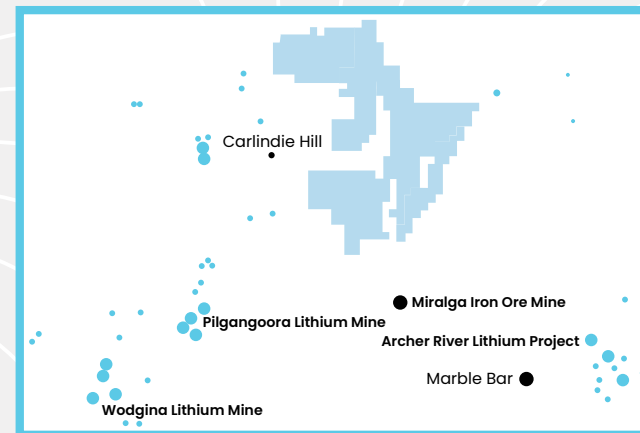
Field work to commence immediately following
the grant of tenement including soil sampling
and follow up drilling.

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

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Want to know more? Contact Terrain Minerals

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Exploration to support new & emerging technologies

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