



**ASX RELEASE**

**10 April 2025**

ABN: 45 116 153 514

ASX: TMX

## **Notice of General Meeting**

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Pursuant to ASX Listing Rule 3.17.1, **Terrain Minerals Limited (ASX: TMX) (Terrain)** provides the attached copy of Notice of General Meeting, accompany notice and access letter and proxy form.

The General Meeting will be held at Suite 2, 28 Outram Street, West Perth, WA, 6005 at 8:00am (WST) on Thursday 15 May 2025.

This announcement has been approved for release by Melissa Chapman, Joint Company Secretary.

**| Terrain Minerals Limited | ASX:TMX | ABN 45 116 153 514 |**

| Registered Office: S2, 28 Outram Street, West Perth, WA, 6005 |

| Mail: PO BOX 79, West Perth, WA, 6872 | Ph: +61 8 9381 5558 | [www.terrainminerals.com.au](http://www.terrainminerals.com.au) |



10 April 2025

Dear Shareholder,

**TERRAIN MINERALS LIMITED - GENERAL MEETING**

Terrain Minerals Limited (**ASX: TMX**) (the **Company**) advises its General Meeting of Shareholders (**Meeting**) will be held at Suite 2, 28 Outram Street, West Perth, WA 6005 on 15 May 2025 at 8:00am (WST).

The Company will not be dispatching physical copies of the notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: [www.terrainminerals.com.au](http://www.terrainminerals.com.au).
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "TMX."
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. Shareholders will be notified of any changes to this by way of announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours faithfully  
Terrain Minerals Limited

Melissa Chapman  
**Joint Company Secretary**

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**TERRAIN MINERALS LTD**  
**ACN 116 153 514**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 8:00AM WST  
**DATE:** 15 May 2025  
**PLACE:** Suite 2  
28 Outram Street  
WEST PERTH WA 6005

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm WST on 13 May 2025.***

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## **BUSINESS OF THE MEETING**

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### **AGENDA**

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#### **1. RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES UNDER THE INITIAL PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 150,003,990 Shares on the terms and conditions set out in the Explanatory Statement.”*

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#### **2. RESOLUTION 2 – RATIFICATION OF ISSUE OF SHARES UNDER THE SUBSEQUENT PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 42,857,143 Shares on the terms and conditions set out in the Explanatory Statement.”*

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#### **3. RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES TO LANDHOLDERS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of an aggregate of 10,666,666 Shares to the Landholders on the terms and conditions set out in the Explanatory Statement.”*

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#### **4. RESOLUTION 4 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO JUSTIN VIRGIN AND OF THE GRANT OF BENEFITS IN CONNECTION WITH THE VESTING OF PERFORMANCE OPTIONS**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*“That, for the purposes of sections 200C, 200E and 208 of the Corporations Act, Listing Rule 10.11, clause 13.1.2.2.3 of the Constitution and for all other purposes, approval is given for the Company to issue up to 160,000,000 Performance Options to Justin Virgin (or his nominee(s)) and for the giving of benefits to the holder of those Performance Options in connection with the transfer of the whole or any part of the undertaking or property of the Company on the terms and conditions set out in the Explanatory Statement.”*

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#### **5. RESOLUTION 5 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO BENJAMIN BELL AND OF THE GRANT OF BENEFITS IN CONNECTION WITH THE VESTING OF PERFORMANCE OPTIONS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of sections 200C and 200E of the Corporations Act, Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 54,000,000 Performance Options to Benjamin Bell (or his nominee(s)) and for the giving of benefits to the holder of those Performance Options in connection with the transfer of the whole or any part of the undertaking or property of the Company on the terms and conditions set out in the Explanatory Statement.”*

**Dated: 26 March 2025**

## Voting Prohibition Statements

<p><b>Resolution 4 - Approval to issue Performance Options to Justin Virgin and of the grant of benefits in connection with the vesting of Performance Options</b></p>	<p>A vote must not be cast, and the Company will disregard any votes cast on the Resolution, by or on behalf of Justin Virgin or any of his associates (regardless of the capacity in which the vote is cast).</p> <p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 4 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p><b>Resolution 5 - Approval to issue Performance Options to Benjamin Bell and of the grant of benefits in connection with the vesting of Performance Options</b></p>	<p>A vote must not be cast, and the Company will disregard any votes cast on the Resolution, by or on behalf of Benjamin Bell or any of his associates (regardless of the capacity in which the vote is cast).</p> <p>Additionally, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on the resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<p><b>Resolution 1 - Ratification of issue of Shares under the Initial Placement</b></p>	<p>Sophisticated and professional investors who participated in the Initial Placement and any other person who participated in the issue or an associate of that person or those persons.</p>
<p><b>Resolution 2 - Ratification of issue of Shares under the Subsequent Placement</b></p>	<p>The institutional investor who participated in the Subsequent Placement (being Aliwa Funds Management Pty Ltd) and any other person who participated in the issue or an associate of that person or those persons.</p>
<p><b>Resolution 3- Ratification of issue of Shares to Landholders</b></p>	<p>The Landholders and any other person who participated in the issue or an associate of that person or those persons.</p>
<p><b>Resolution 4 - Approval to issue Performance Options to Justin Virgin and of the grant of benefits in connection with the vesting of Performance Options</b></p>	<p>Justin Virgin (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
<p><b>Resolution 5 - Approval to issue Performance Options to Benjamin Bell and of the grant of benefits in connection with the vesting of Performance Options</b></p>	<p>Benjamin Bell (or his nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p>

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## IMPORTANT INFORMATION

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Notice is given that the General Meeting (**Meeting**) will be held at 8:00am WST on 15 May 2025 at Suite 2, 28 Outram Street, West Perth, Western Australia 6005.

If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available via the Company's ASX platform at [www.asx.com.au](http://www.asx.com.au) (ASX Code: TMX) and on the Company's website.

### Your vote is important

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The business of the Meeting affects your shareholding and your vote is important.

The Company encourages its Shareholders to consider lodging a directed proxy in advance of the Meeting. To lodge your directed proxy in advance of the Meeting, please follow the steps set out in your enclosed personalised Proxy Form and lodge it by 8:00am WST on 13 May 2025.

If you wish to ask questions of the Board, Shareholders are encouraged to lodge questions in advance of the Meeting by emailing [terrain@terrainminerals.com.au](mailto:terrain@terrainminerals.com.au) by no later than 8:00am WST on 13 May 2025.

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm WST on 13 May 2025.

### How to vote

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All resolutions at the Meeting will be decided by poll, based on votes submitted by proxy and at the Meeting. Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

A separate personalised poll form must be completed for each Shareholder. Voting for multiple shareholders cannot be combined into one form.

### Voting in person (or by attorney)

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To vote in person, attend the Meeting at the time, date and place set out above.

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 10 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and

- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

#### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e., as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

#### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretaries on +61 8 9381 5558.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. BACKGROUND TO RESOLUTIONS 1 AND 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

#### 1.1 Overview of the Placement

The Company announced on 22 January 2025 that it had secured binding commitments from sophisticated and professional investors to raise approximately \$450,000 (before costs) via a placement of approximately 150,000,000 Shares at an issue price of \$0.003 per Share (**Initial Placement**).

On 29 January 2025, the Company announced that, following closure of the Initial Placement, the Company accepted the participation of a Brisbane-based specialist micro-cap fund manager in the capital raising, as a result of which the Company raised an additional \$150,000 (before costs) through the issue of 42,857,143 Shares at an issue price of \$0.0035 per Share (a 16.67% premium to the Initial Placement price) (**Subsequent Placement**).

The Company issued an aggregate of 192,861,133 Shares to participants in the Initial Placement and the Subsequent Placement (together, the **Placement**) on 30 January 2025, ratification of which is sought under Resolutions 1 and 2.

#### 1.2 Lead Manager

Leeuwin Wealth Pty Ltd (ACN 679 320 720) (AFSL 561674) (**Leeuwin Wealth**) acted as lead manager to the Initial Placement and the Subsequent Placement (together, the **Placement**) under a mandate letter dated 17 January 2025, pursuant to which the Company agreed to pay Leeuwin Wealth a fee of 6% on funds raised by Leeuwin Wealth.

#### 1.3 Use of Funds

The funds raised from the Placement will be allocated towards additional drilling at the Company's Smokebush Gold Project, including the Larin's Lane Gallium prospect, the ongoing drilling campaign at the Lort River Nickel/Copper Projects, advancing exploration across the Company's other projects and general working capital requirements.

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### 2. RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES UNDER THE INITIAL PLACEMENT

#### 2.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 150,003,990 Shares at an issue price of \$0.003 per Share pursuant to the Initial Placement. Further information in relation to the Initial Placement is set out in Section 1.1 above.

#### 2.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

#### 2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to

have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

#### 2.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

#### 2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	Professional and sophisticated investors who were identified through a bookbuild process, which involved the Directors and Leeuwin Wealth seeking expressions of interest to participate in the capital raising from non-related parties of the Company.  The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
<b>Number and class of Securities issued</b>	150,003,990 Shares were issued.
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	30 January 2025.
<b>Price or other consideration the Company received for the Securities</b>	\$0.003 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.3 for details of the proposed use of funds.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

### 3. RESOLUTION 2 – RATIFICATION OF ISSUE OF SHARES UNDER THE SUBSEQUENT PLACEMENT

#### 3.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 42,857,143 Shares at an issue price of \$0.0035 per Share pursuant to the Subsequent Placement. Further information in relation to the Subsequent Placement is set out in Section 1.1 above.

### 3.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A for the 12 month period following the date of the issue.

### 3.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 2.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

### 3.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

### 3.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	Aliwa Funds Management Pty Ltd.
<b>Number and class of Securities issued</b>	42,857,143 Shares were issued.
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	30 January 2025.
<b>Price or other consideration the Company received for the Securities</b>	\$0.0035 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.3 for details of the proposed use of funds.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

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#### **4. RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES TO LANDHOLDERS**

##### **4.1 General**

As announced on 17 December 2024, the Company has entered into four separate land access agreements with four local landholders at the Company's Lort River project (**Landholders**), each involving a payment of \$8,000 to each respective Landholder (**Land Access Agreements**). The Company has agreed with the Landholders that this payment will be satisfied through an issue of Shares at a deemed issue price of \$0.003 per Share.

These payments cover the legal expenses of the Landholders. Additionally, in consideration for the payment, the Company has been granted access to undertake an electromagnetic (EM) survey and the initial drilling phase at the Lort River Project.

On 19 December 2024, the Company issued an aggregate of 10,666,666 to the Landholders (being approximately 2,666,666 Shares per Landholder) pursuant to its placement capacity under Listing Rule 7.1.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of these Shares to the Landholders.

##### **4.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

##### **4.3 Listing Rule 7.4**

A summary of Listing Rule 7.4 is set out in Section 2.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

##### **4.4 Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

##### **4.5 Technical information required by Listing Rules 7.4 and 7.5**

<b>REQUIRED INFORMATION</b>	<b>DETAILS</b>
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	The Shares were issued to the Landholders. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
<b>Number and class of Securities issued</b>	An aggregate of 10,666,666 Shares were issued.
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

REQUIRED INFORMATION	DETAILS
<b>Date(s) on or by which the Securities were issued.</b>	19 December 2024.
<b>Price or other consideration the Company received for the Securities</b>	The Shares were issued at a nil issue price, in consideration for payments owing to the Landholders under the Land Access Agreements. The deemed issue price of the Shares was \$0.003 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's obligations under the Land Access Agreements.
<b>Summary of material terms of agreement to issue</b>	The Shares were issued under the Land Access Agreements, a summary of the material terms of which is set out in Section 4.1
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

## 5. RESOLUTION 4 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO JUSTIN VIRGIN AND OF THE GRANT OF BENEFITS IN CONNECTION WITH THE VESTING OF PERFORMANCE OPTIONS

### 5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 160,000,000 Performance Options to Executive Director Justin Virgin (or his nominee) as part of his remuneration package on the terms and conditions set out in Schedule 1, which include prescribed vesting conditions. A summary of Mr Virgin's remuneration package is set out in Schedule 3.

Further details in respect of the Performance Options proposed to be issued to Justin Virgin are set out in the table below.

CLASS	NUMBER	EXERCISE PRICE	VESTING CONDITIONS	EXPIRY DATE
A	30,000,000	\$0.007	The market capitalisation of the Company being not less than \$25,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	31 March 2030
B	30,000,000	\$0.007	The market capitalisation of the Company being not less than \$50,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	31 March 2030
C	30,000,000	\$0.007	The market capitalisation of the Company being not less than \$75,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	31 March 2030
D	30,000,000	\$0.007	The market capitalisation of the Company being not less than \$100,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	31 March 2030
E	20,000,000	\$0.007	The market capitalisation of the Company being not less than \$200,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	31 March 2030
F	20,000,000	\$0.007	The market capitalisation of the Company being not less than \$500,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	31 March 2030

This Resolution seeks Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of the Performance Options to Justin Virgin (or his nominee(s)) on the terms and conditions set out below.

This Resolution also seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200C and 200E of the Corporations Act) and clause 13.1.2.2.3 of the Constitution to permit the giving of a benefit to Justin Virgin in circumstances where there is a transfer of the whole or any part of the undertaking or property of the Company. This benefit will be granted in connection with the vesting of the Performance Options in the circumstances outlined below.

## **5.2 Director Recommendation**

Justin Virgin is an Executive Director of the Company and therefore Directors Johannes Lin and Jason MacDonald believe that the proposed issue of Performance Options to Mr Virgin is in line with Recommendation 8.2 of the ASX CGPR.

Messrs Lin and MacDonald recommend that Shareholders vote in favour of this Resolution for the reasons set out in Section 5.6 below. In forming their recommendation, Messrs Lin and MacDonald considered Justin Virgin's experience, the current market price of Shares, the current market standards and practices relating to the issue of performance securities, as well as the exercise price, performance milestones and expiry date of the Performance Options.

## **5.3 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Justin Virgin is a related party of the Company by virtue of being a Director.

In the interests of good corporate governance, the Directors have elected to seek Shareholder approval under Chapter 2E of the Corporations Act for the issue of the Performance Options.

## **5.4 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

## 5.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will need to consider alternative forms of remuneration.

## 5.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
<b>Name of the persons to whom Securities will be issued</b>	Justin Virgin (or his nominee(s)).
<b>Categorisation under Listing Rule 10.11</b>	Justin Virgin falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director.  Any nominee(s) of Justin Virgin who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	The maximum number of Performance Options to be issued (being the nature of the financial benefit proposed to be given) is 160,000,000, which will be apportioned across Classes A to F as set out in Section 5.1 above.
<b>Terms of Securities</b>	The Performance Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Performance Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Options later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Performance Options will be issued at a nil issue price.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Justin Virgin to align his interests with those of Shareholders, to motivate and reward his performance in his role as Executive Director and to provide a cost effective way for the Company to remunerate him, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given.
<b>Consideration of type of Security to be issued</b>	The Company has agreed to issue the Performance Options for the following reasons:  (a) the issue of the Performance Options has no immediate dilutionary impact on Shareholders;  (b) the deferred taxation benefit which is available to the proposed recipients in respect of an issue

REQUIRED INFORMATION	DETAILS
	<p>of Performance Options is also beneficial to the Company as it means the proposed recipients are not required to immediately sell the Performance Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company;</p> <p>(c) the milestones attaching to the Performance Options will align the interests of Justin Virgin with those of Shareholders as the vesting of the Performance Options is linked to the increase of the Company's market capitalisation;</p> <p>(d) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Justin Virgin; and</p> <p>(e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Options on the terms proposed.</p>
<p><b>Consideration of quantum of Securities to be issued</b></p>	<p>The number of Performance Options to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of Justin Virgin; and</p> <p>(c) incentives to attract and ensure continuity of service/retain the service of Justin Virgin who has appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Options upon the terms proposed.</p>
<p><b>Remuneration</b></p>	<p>The total remuneration package for Justin Virgin for the previous financial year ended 30 June 2024 was \$239,489, comprising salary, fees and leave of \$180,000, a superannuation payment of \$19,800 and share-based payments of \$39,689.</p> <p>The current proposed remuneration package for the current financial year ending 30 June 2025 is \$324,250, comprising salary, fees and leave of \$270,000 (\$90,000 of which is to be taken in share-based payments), a superannuation payment of \$31,050 (approximately \$10,000 of which is to be taken in share-based payments) and an issue of Options valued at \$23,200. This annual remuneration figure for the current financial year does not include the value of the Performance Options proposed to be issued under this Resolution (which are valued at an aggregate of \$440,693).</p>

REQUIRED INFORMATION	DETAILS												
<b>Valuation</b>	The value of the Performance Options and the pricing methodology is set out in Schedule 2.												
<b>Summary of material terms of agreement to issue</b>	The Performance Options are being issued under the executive services agreement entered into between the Company and Justin Virgin, a summary of the material terms and conditions of which is set out in Schedule 3.												
<b>Interest in Securities</b>	<p>The relevant interest of Justin Virgin in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p><b>As at the date of this Notice</b></p> <table border="1" data-bbox="683 589 1390 689"> <thead> <tr> <th>SHARES<sup>1</sup></th> <th>OPTIONS</th> <th>UNDILUTED</th> <th>FULLY DILUTED</th> </tr> </thead> <tbody> <tr> <td>91,763,890<sup>2</sup></td> <td>32,000,000<sup>3</sup></td> <td>4.58%</td> <td>5.98%</td> </tr> </tbody> </table> <p><b>Post issue</b></p> <table border="1" data-bbox="683 739 1390 840"> <thead> <tr> <th>SHARES<sup>1</sup></th> <th>OPTIONS</th> </tr> </thead> <tbody> <tr> <td>91,763,890<sup>2</sup></td> <td>192,000,000</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>Fully paid ordinary shares in the capital of the Company (ASX: TMX).</li> <li>Comprising 38,504,572 Shares held indirectly by Justin Anthony Virgin &lt;J Virgin T/A Stockfeed A/C&gt;, 52,791,667 Shares held indirectly by Virgin Pty Ltd &lt;VL S/F A/C&gt; and 467,651 Shares held indirectly by Virgin Pty Ltd.</li> <li>Comprising 8,000,000 unlisted Options exercisable at \$0.0214 each on or before 25 November 2025, 6,000,000 unlisted Options exercisable at \$0.0150 each on or before 7 December 2025, 10,000,000 unlisted Options exercisable at \$0.0056 each on or before 30 November 2028 and 8,000,000 unlisted Options exercisable at \$0.0042 each on or before 28 November 2029, all of which are held indirectly by Justin Anthony Virgin &lt;J Virgin T/A Stockfeed A/C&gt;.</li> </ol>	SHARES <sup>1</sup>	OPTIONS	UNDILUTED	FULLY DILUTED	91,763,890 <sup>2</sup>	32,000,000 <sup>3</sup>	4.58%	5.98%	SHARES <sup>1</sup>	OPTIONS	91,763,890 <sup>2</sup>	192,000,000
SHARES <sup>1</sup>	OPTIONS	UNDILUTED	FULLY DILUTED										
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SHARES <sup>1</sup>	OPTIONS												
91,763,890 <sup>2</sup>	192,000,000												
<b>Dilution</b>	If the Performance Options issued under this Resolution are exercised, a total of 160,000,000 Shares would be issued. This will increase the number of Shares on issue from 2,003,556,601 (being the total number of Shares on issue as at the date of this Notice) to 2,163,556,601 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 7.39%.												
<b>Market price</b>	The market price for Shares during the term of the Performance Options would normally determine whether or not the Performance Options are exercised. If, at any time any of the Performance Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.												
<b>Trading history</b>	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1" data-bbox="683 1892 1390 2094"> <thead> <tr> <th></th> <th>PRICE</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.005</td> <td>5 March 2025</td> </tr> <tr> <td>Lowest</td> <td>\$0.002</td> <td>23 December 2024</td> </tr> <tr> <td>Last</td> <td>\$0.003</td> <td>26 March 2025</td> </tr> </tbody> </table>		PRICE	DATE	Highest	\$0.005	5 March 2025	Lowest	\$0.002	23 December 2024	Last	\$0.003	26 March 2025
	PRICE	DATE											
Highest	\$0.005	5 March 2025											
Lowest	\$0.002	23 December 2024											
Last	\$0.003	26 March 2025											

REQUIRED INFORMATION	DETAILS
<b>Other information</b>	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.
<b>Voting exclusion statements</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statements</b>	A voting prohibition statement applies to this Resolution.

## 5.7 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in the Company or its related bodies corporate in connection with the transfer of the whole or any party of the undertaking or property of the Company.

In accordance with section 200C of the Corporations Act, the Company is required to obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act where a benefit is given to a person who holds or has held a managerial or executive office in the Company or its related bodies corporate (or a spouse, relative or associate of such person) in connection with the transfer of the whole or any party of the undertaking or property of the Company.

Justin Virgin holds a 'managerial or executive office' by virtue of being an Executive Director of the Company.

## 5.8 Clause 13.1.2.2.3 of the Constitution

Clause 13.1.2.2.3 of the Constitution provides that the Directors may not pay a commission or fee to a Director on the sale or disposition of the Company's main undertaking unless it is ratified by the Company in general meeting.

## 5.9 Technical information required by section 200E of the Corporations Act

Details of the benefit payable to Justin Virgin on vesting of the Performance Options are set out below.

REQUIRED INFORMATION	DETAILS
<b>Description of benefit</b>	The terms of the Performance Options (as set out in Schedule 1) provide that the Performance Options will automatically vest, notwithstanding the relevant vesting conditions have not been satisfied, upon the Company or its related bodies corporate (the <b>Group</b> ) completing the sale or other disposal (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company, the consideration for which sale or other disposal represents more than 50% of the value of all assets owned by the Company as at the date of issue of the Options (with reference to the Company's most recent audited financial statements) to a person, or a number of persons, none of which are in the Group ( <b>Disposal Event</b> ).
<b>Nature of Benefit</b>	The Company considers that the automatic vesting of the Performance Options upon the occurrence of a Disposal Event may be considered to be a benefit (or fee) given in connection with the transfer of the whole or any part of the undertaking or property of the Company. Accordingly, the Company considers that it is prudent to seek Shareholder approval for the purposes of Part 2D.2 of the Corporations Act (including sections 200C and 200E of the Corporations Act) and clause 13.1.2.2.3 of the Constitution for the grant

REQUIRED INFORMATION	DETAILS
	of such benefits under this Resolution.
<b>Maximum benefits</b>	The maximum benefits that may be payable to Justin Virgin if this Resolution is passed is the vesting of 160,000,000 Performance Options and, subject to the holder electing to exercise those Performance Options, the subsequent issue of 160,000,000 Shares.
<b>Matters, events or circumstances that will, or are likely to, affect the calculation of that value</b>	The value of the benefits that may be provided to Justin Virgin in respect of his Performance Options in accordance with this approval cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting, the number of Performance Options that vest or remain on foot and the extent to which any relevant vesting conditions have been satisfied (if applicable).

## 6. RESOLUTION 5 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO BENJAMIN BELL AND OF THE GRANT OF BENEFITS IN CONNECTION WITH THE VESTING OF PERFORMANCE OPTIONS

### 6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 54,000,000 Performance Options to Benjamin Bell (or his nominee) as part of his remuneration package on the terms and conditions set out in Schedule 4, which include prescribed vesting conditions.

Further details in respect of the Performance Options proposed to be issued to Benjamin Bell are set out in the table below.

CLASS	NUMBER	EXERCISE PRICE	VESTING CONDITIONS	EXPIRY DATE
G	10,000,000	\$0.007	The market capitalisation of the Company being not less than \$25,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	31 March 2030
H	10,000,000	\$0.007	The market capitalisation of the Company being not less than \$50,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	31 March 2030
I	10,000,000	\$0.007	The market capitalisation of the Company being not less than \$75,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	31 March 2030
J	10,000,000	\$0.007	The market capitalisation of the Company being not less than \$100,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	31 March 2030
K	7,000,000	\$0.007	The market capitalisation of the Company being not less than \$200,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	31 March 2030
L	7,000,000	\$0.007	The market capitalisation of the Company being not less than \$500,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	31 March 2030

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Performance Options to Benjamin Bell (or his nominee(s)) on the terms and conditions set out below.

This Resolution also seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200C and 200E of the Corporations Act) to permit the giving of a benefit to Benjamin Bell in circumstances where there is a transfer of the whole or any part of the undertaking or property of the Company. This benefit will be granted in connection with the vesting of the Performance Options in the circumstances outlined below.

## 6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

## 6.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will need to consider alternative forms of remuneration.

## 6.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Benjamin Bell (or his nominee(s)).
<b>Number of Securities and class to be issued</b>	The maximum number of Performance Options to be issued is 54,000,000 which will be apportioned across Classes G to L as set out in Section 6.1 above.
<b>Terms of Securities</b>	The Performance Options will be issued on the terms and conditions set out in Schedule 4.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Performance Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Performance Options will be issued at a nil issue price.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Benjamin Bell to align his interests with those of Shareholders, to motivate and reward his performance in his role as Head of Exploration and to provide a cost effective way for the Company to remunerate him, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given.
<b>Summary of material terms of agreement to issue</b>	The Performance Options are being issued under an invitation letter entered into between the Company and Benjamin Bell, a summary of the material terms and conditions of which is set out in Section 6.1..
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 6.5 Part 2D.2 of the Corporations Act

A summary of Part 2D.2 of the Corporations Act is set out at Section 5.7 above.

Mr Bell does not currently hold a 'managerial or executive office'. However, the Company is seeking Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200C and 200E of the Corporations Act) to avoid the additional cost of having to seek an additional Shareholder approval in relation to the giving of a benefit to Mr Bell (in connection with a transfer of the whole or any part of the undertaking or property of the Company) if Mr Bell were to be appointed to a 'managerial or executive office' in the future.

## 6.6 Technical information required by section 200E of the Corporations Act

Details of the benefit payable to Benjamin Bell on vesting of the Performance Options are set out below.

REQUIRED INFORMATION	DETAILS
<b>Description of benefit</b>	The terms of the Performance Options (as set out in Schedule 1) provide that the Performance Options will automatically vest, notwithstanding the relevant vesting conditions have not been satisfied, upon the Company or its related bodies corporate (the <b>Group</b> ) completing the sale or other disposal (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company, the consideration for which sale or other disposal represents more than 50% of the value of all assets owned by the Company as at the date of issue of the Options (with reference to the Company's most recent audited financial statements) to a person, or a number of persons, none of which are in the Group ( <b>Disposal Event</b> ).
<b>Nature of Benefit</b>	The Company considers that the automatic vesting of the Performance Options upon the occurrence of a Disposal Event may be considered to be a benefit (or fee) given in connection with the transfer of the whole or any part of the undertaking or property of the Company. Accordingly, the Company considers that it is prudent to seek Shareholder approval for the purposes of Part 2D.2 of the Corporations Act (including sections 200C and 200E of the Corporations Act) for the grant of such benefits under this Resolution.
<b>Maximum benefits</b>	The maximum benefits that may be payable to Benjamin Bell if this Resolution is passed is the vesting of 54,000,000 Performance Options and, subject to the holder electing to exercise those Performance Options, the subsequent issue of 54,000,000 Shares.
<b>Matters, events or circumstances that will, or are likely to, affect the calculation of that value</b>	The value of the benefits that may be provided to Benjamin Bell in respect of his Performance Options in accordance with this approval cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting, the number of Performance Options that vest or remain on foot and the extent to which any relevant vesting conditions have been satisfied (if applicable).

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX CGPR** means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> edition).

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Terrain Minerals Ltd (ACN 116 153 514).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Initial Placement** has the meaning given in Section 1.1.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Land Access Agreements** has the meaning given in Section 4.1.

**Landholders** has the meaning given in Section 4.1.

**Leeuwin Wealth** means Leeuwin Wealth Pty Ltd (ACN 679 320 720) (AFSL 561674) as set out in Section 1.2.

**Listing Rules** means the Listing Rules of ASX.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting** means the meeting convened by the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Performance Option** means an option to acquire a Share subject to satisfaction of performance milestones.

**Placement** means the Initial Placement and the Subsequent Placement as set out in Section 1.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Security** means a Share, Option or Performance Option (as applicable).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Subsequent Placement** has the meaning given in Section 1.1.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE OPTIONS TO BE ISSUED TO JUSTIN VIRGIN

The terms and conditions attaching to the Options are set out below:

1.	ENTITLEMENT	Subject to paragraph 17, each Option entitles the holder to subscribe for one Share upon exercise of the Option.														
2.	EXERCISE PRICE	Subject to paragraphs 14 and 16, the amount payable upon exercise of each Option will be \$0.007 ( <b>Exercise Price</b> ).														
3.	EXPIRY DATE	Subject to paragraph 5, each Option will expire at 5:00 pm (WST) on 31 March 2030 ( <b>Expiry Date</b> ). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.														
4.	VESTING CONDITIONS	<p>The Options shall vest as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #003366; color: white; text-align: center;">CLASS</th> <th style="background-color: #003366; color: white; text-align: center;">VESTING CONDITION</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">A</td> <td>The market capitalisation of the Company being not less than \$25,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td> </tr> <tr> <td style="text-align: center;">B</td> <td>The market capitalisation of the Company being not less than \$50,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td> </tr> <tr> <td style="text-align: center;">C</td> <td>The market capitalisation of the Company being not less than \$75,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td> </tr> <tr> <td style="text-align: center;">D</td> <td>The market capitalisation of the Company being not less than \$100,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td> </tr> <tr> <td style="text-align: center;">E</td> <td>The market capitalisation of the Company being not less than \$200,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td> </tr> <tr> <td style="text-align: center;">F</td> <td>The market capitalisation of the Company being not less than \$500,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td> </tr> </tbody> </table> <p>each, a <b>Vesting Condition</b>.</p> <p>The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.</p>	CLASS	VESTING CONDITION	A	The market capitalisation of the Company being not less than \$25,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	B	The market capitalisation of the Company being not less than \$50,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	C	The market capitalisation of the Company being not less than \$75,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	D	The market capitalisation of the Company being not less than \$100,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	E	The market capitalisation of the Company being not less than \$200,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	F	The market capitalisation of the Company being not less than \$500,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.
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5.	FORFEITURE	<p>If a court of competent and final jurisdiction establishes that the holder (or the person who the holder is a nominee of) has:</p> <ul style="list-style-type: none"> <li>(a) acted fraudulently or dishonestly with respect to his duties to the Company; or</li> <li>(b) acted grossly negligently with respect to his duties to the Company; or</li> <li>(c) wilfully breached his duties to the Company,</li> </ul> <p>all unvested Options held by the holder will be forfeited, subject to the discretion of the Board to determine an alternate treatment. For the avoidance of doubt, the Board will have no</p>														

		<p>discretion to deem that vested Options held by the holder have been forfeited in the above circumstances and such vested Options will remain on foot and be exercisable in the ordinary course.</p> <p>Other than in the circumstances described above, and subject to the Corporations Act and the ASX Listing Rules, if the employment or engagement of the holder (or the person who the holder is a nominee of) with the Company is terminated or ceases for any reason, all unvested Options will remain on foot and vest in the ordinary course and all vested Options will remain on foot and be exercisable in the ordinary course.</p>
6.	<b>EXERCISE PERIOD</b>	Options within a specific class are exercisable at any time on and from the satisfaction of the Vesting Condition applicable to that class of Options until the Expiry Date ( <b>Exercise Period</b> ).
7.	<b>EXERCISE NOTICE</b>	<p>The Options may be exercised during the Exercise Period by:</p> <p>(a) a written notice of exercise of Options specifying the number of Options being exercised (<b>Exercise Notice</b>); and</p> <p>(b) subject to paragraph 8, payment by electronic funds transfer for the Exercise Price for the number of Options being exercised.</p>
8.	<b>CASHLESS EXERCISE</b>	<p>If at the time of exercise, the holder of the Options elects not to provide payment of the Exercise Price for the number of Options specified in the Exercise Notice, the Company will issue to the holder that number of Shares (rounded down to the nearest whole Share) equal to the aggregate total Market Value of the Shares at the time of exercise (based on the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise) that would otherwise be issued on the exercise of the Options less the aggregate total Exercise Price payable in respect of the Options to be exercised, divided by the Market Value of the Shares at the time of exercise (<b>Cashless Exercise</b>). If the sum of the above calculation is zero or negative, then the holder will not be entitled to use the Cashless Exercise facility.</p>
9.	<b>EXERCISE DATE</b>	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and, other than where the holder elects for a Cashless Exercise, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ( <b>Exercise Date</b> ).
10.	<b>TIMING OF ISSUE OF SHARES ON EXERCISE</b>	<p>Within five Business Days after the Exercise Date, the Company will:</p> <p>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and, other than where the holder elects for a Cashless Exercise, for which cleared funds have been received by the Company;</p> <p>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</p> <p>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant</p>

		<p>to the exercise of the Options.</p> <p>If a notice delivered under paragraph 10(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
11.	<b>DEFERRAL OF CONVERSION IF RESULTING IN A PROHIBITED ACQUISITION OF SHARES</b>	<p>If the exercise of a Option would result in any person being in contravention of section 606(1) of the Corporations Act (<b>General Prohibition</b>) then the exercise of that Option shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether an exercise of an Option would result in a contravention of the General Prohibition:</p> <p>(a) holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition; and</p> <p>(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 11(a) within seven days if the Company considers that the exercise of an Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition.</p>
12.	<b>SHARES ISSUED ON EXERCISE</b>	<p>Shares issued on exercise of the Options rank equally with the then issued shares of the Company.</p>
13.	<b>CHANGE OF CONTROL</b>	<p>Upon:</p> <p>(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:</p> <p>(i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and</p> <p>(ii) having been declared unconditional by the bidder; or</p> <p>(b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;</p> <p>(c) a person acquiring voting power (as defined in section 610 of the Corporations Act) in not less than 50.1% of the Company's Shares, in circumstances where such person's voting power was less than the 50.1% threshold prior to the date upon which the Options were issued; or</p>

		<p>(d) any event occurring which the Board determines, in its sole discretion, as being the equivalent of a transaction referred to in paragraphs (a) to (c) above; or</p> <p>(e) the Company or its related bodies corporate (the <b>Group</b>) completing the sale or other disposal (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company, the consideration for which sale or other disposal represents more than 50% of the value of all assets owned by the Company as at the date of issue of the Options (with reference to the Company's most recent audited financial statements) to a person, or a number of persons, none of which are in the Group,</p> <p>then, to the extent the Options have not yet vested via the satisfaction of the relevant Vesting Condition, the Options will automatically vest.</p>
14.	<b>REORGANISATION</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
15.	<b>PARTICIPATION IN NEW ISSUES</b>	Subject to the rights under paragraphs 16 and 17, there are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
16.	<b>ADJUSTMENT FOR RIGHTS ISSUE</b>	In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
17.	<b>ADJUSTMENT FOR BONUS ISSUES OF SHARES</b>	<p>If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):</p> <p>(a) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and</p> <p>(b) no change will be made to the Exercise Price.</p>
18.	<b>TRANSFERABILITY</b>	The Options are not transferable.
19.	<b>DIVIDEND AND VOTING RIGHTS</b>	An Option does not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
20.	<b>NO RIGHTS TO RETURN OF CAPITAL</b>	An Option does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
21.	<b>RIGHTS ON WINDING UP</b>	An Option does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
22.	<b>ASX LISTING RULE COMPLIANCE</b>	The Board reserves the right to amend any term of the Options to ensure compliance with the ASX Listing Rules.

**23. NO OTHER RIGHTS**

An Option gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

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## SCHEDULE 2 – VALUATION OF PERFORMANCE OPTIONS

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The Performance Options to be issued to Justin Virgin pursuant to Resolution 4 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Performance Options were ascribed the following value:

<b>ASSUMPTIONS:</b>	
Valuation date	20 March 2025
Market price of Shares	\$0.004
Exercise price	\$0.008
Performance measurement/vesting date	The Performance Options are subject to the vesting conditions set out in Schedule 1.
Expiry date (length of time from issue)	5:00 pm (WST) on 31 March 2030.
Risk free interest rate	3.96%
Volatility (discount)	100%
<b>Indicative value per Performance Option</b>	\$0.002754
<b>Total Value of Performance Options</b>	\$440,693

**Note:** The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

**SCHEDULE 3 – MATERIAL TERMS AND CONDITIONS OF EXECUTIVE SERVICES AGREEMENT – JUSTIN VIRGIN**

<b>EFFECTIVE DATE</b>	1 August 2024
<b>ROLE</b>	Executive Director
<b>TERM</b>	The employment will continue until validly terminated in accordance with the terms of the Executive Services Agreement.
<b>SALARY</b>	<p>\$270,000 per annum plus statutory superannuation.</p> <p>The increase in remuneration of \$90,000 (plus super) from Mr Virgin's previous base salary of \$180,000 will be paid in Shares from the Effective Date. The number of Shares to be issued will be calculated on the monthly VWAP of the Company's Shares for the month in which the remuneration relates and paid in accordance with the Director Fee Plan approved by shareholders on the 28 November 2024. Details of the Director Fee Plan are outlined in the Notice of Meeting released on the ASX on 30 October 2024.</p>
<b>EXPENSES</b>	The Company will reimburse Mr Virgin in respect of reasonable travelling, telephone, hotel, entertainment, and other business expenses.
<b>INCENTIVE SECURITIES</b>	<p>Subject to the Company obtaining Shareholder approval (which is sought under Resolution 4), Mr Virgin (or his nominee) will be entitled to an aggregate of 160,000,000 Performance Options on the terms set out in Resolution 4 and Schedule 1.</p> <p>Mr Virgin may also be entitled to a short term incentive or an additional long-term incentive to be determined by the Board at a future date.</p>
<b>TERMINATION</b>	<p>Either party may terminate the executive services agreement by providing six months written notice or making payment in lieu of all or part of this notice period.</p> <p>The Company may also summarily terminate Mr Virgin's employment without notice or payment in lieu of notice for cause, including where Mr Virgin commits serious misconduct, commits a serious or persistent breach of any term of the executive services agreement or engages in fraudulent or dishonest conduct.</p>
<b>OTHER TERMS</b>	The executive services agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, termination and confidentiality provisions).

## SCHEDULE 4 – TERMS AND CONDITIONS OF PERFORMANCE OPTIONS TO BE ISSUED TO BENJAMIN BELL

The terms and conditions attaching to the Options are set out below:

1.	ENTITLEMENT	Subject to paragraph 17, each Option entitles the holder to subscribe for one Share upon exercise of the Option.														
2.	EXERCISE PRICE	Subject to paragraphs 14 and 16, the amount payable upon exercise of each Option will be \$0.007 ( <b>Exercise Price</b> ).														
3.	EXPIRY DATE	Subject to paragraph 5, each Option will expire at 5:00 pm (WST) on 31 March 2030 ( <b>Expiry Date</b> ). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.														
4.	VESTING CONDITIONS	<p>The Options shall vest as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #003366; color: white;">CLASS</th> <th style="background-color: #003366; color: white;">VESTING CONDITION</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">G</td> <td>The market capitalisation of the Company being not less than \$25,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td> </tr> <tr> <td style="text-align: center;">H</td> <td>The market capitalisation of the Company being not less than \$50,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td> </tr> <tr> <td style="text-align: center;">I</td> <td>The market capitalisation of the Company being not less than \$75,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td> </tr> <tr> <td style="text-align: center;">J</td> <td>The market capitalisation of the Company being not less than \$100,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td> </tr> <tr> <td style="text-align: center;">K</td> <td>The market capitalisation of the Company being not less than \$200,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td> </tr> <tr> <td style="text-align: center;">L</td> <td>The market capitalisation of the Company being not less than \$500,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.</td> </tr> </tbody> </table> <p>each, a <b>Vesting Condition</b>.</p> <p>The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.</p>	CLASS	VESTING CONDITION	G	The market capitalisation of the Company being not less than \$25,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	H	The market capitalisation of the Company being not less than \$50,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	I	The market capitalisation of the Company being not less than \$75,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	J	The market capitalisation of the Company being not less than \$100,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	K	The market capitalisation of the Company being not less than \$200,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.	L	The market capitalisation of the Company being not less than \$500,000,000 for 20 consecutive trading days, on which the Company's Shares have actually traded on ASX.
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5.	FORFEITURE	<p>If the Board determines that the holder (or the person who the holder is a nominee of) has:</p> <ul style="list-style-type: none"> <li>(a) acted fraudulently or dishonestly with respect to his duties to the Company; or</li> <li>(b) acted negligently with respect to his duties to the Company; or</li> <li>(c) acted in contravention of a Company policy; or</li> <li>(d) wilfully breached his duties to the Company (including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent)),</li> </ul> <p>all unvested Options held by the holder will be forfeited, subject to the discretion of the Board to determine an alternate treatment. For the avoidance of doubt, the Board will have no discretion to deem that vested Options held by the holder have been forfeited in the above circumstances and such vested Options will remain on foot and be exercisable in the ordinary course.</p>														

Other than in the circumstances described above, and subject to the Corporations Act and the ASX Listing Rules, if the employment or engagement of the holder (or the person who the holder is a nominee of) with the Company is terminated or ceases for any reason, the unvested Options held by the holder will be forfeited on a pro-rata basis, based on the date of such termination or cessation of employment or engagement (**Termination Date**) as follows:

TERMINATION DATE	NUMBER OF UNVESTED OPTIONS FORFEITED
Occurs within 12 months of the date of issue of the Options	$\frac{4}{5}$ of unvested Options
Occurs between 12 months and 24 months of the date of issue of the Options	$\frac{3}{5}$ of unvested Options
Occurs between 24 months and 36 months of the date of issue of the Options	$\frac{2}{5}$ of unvested Options
Occurs between 36 months and 48 months of the date of issue of the Options	$\frac{1}{5}$ of unvested Options

For the avoidance of doubt, the Board will have no discretion to deem that vested Options held by the holder have been forfeited in the above circumstances and such vested Options will remain on foot and be exercisable in the ordinary course.

6.	<b>EXERCISE PERIOD</b>	Options within a specific class are exercisable at any time on and from the satisfaction of the Vesting Condition applicable to that class of Options until the Expiry Date ( <b>Exercise Period</b> ).
7.	<b>EXERCISE NOTICE</b>	The Options may be exercised during the Exercise Period by: <ul style="list-style-type: none"> <li>(a) a written notice of exercise of Options specifying the number of Options being exercised (<b>Exercise Notice</b>); and</li> <li>(b) subject to paragraph 8, payment by electronic funds transfer for the Exercise Price for the number of Options being exercised.</li> </ul>
8.	<b>CASHLESS EXERCISE</b>	If at the time of exercise, the holder of the Options elects not to provide payment of the Exercise Price for the number of Options specified in the Exercise Notice, the Company will issue to the holder that number of Shares (rounded down to the nearest whole Share) equal to the aggregate total Market Value of the Shares at the time of exercise (based on the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise) that would otherwise be issued on the exercise of the Options less the aggregate total Exercise Price payable in respect of the Options to be exercised, divided by the Market Value of the Shares at the time of exercise ( <b>Cashless Exercise</b> ). If the sum of the above calculation is zero or negative, then the holder will not be entitled to use the Cashless Exercise facility.
9.	<b>EXERCISE DATE</b>	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and, other than where the holder elects for a Cashless Exercise, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ( <b>Exercise Date</b> ).

10.	<b>TIMING OF ISSUE OF SHARES ON EXERCISE</b>	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and, other than where the holder elects for a Cashless Exercise, for which cleared funds have been received by the Company;</li> <li>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</li> <li>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</li> </ul> <p>If a notice delivered under paragraph 10(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
11.	<b>DEFERRAL OF CONVERSION IF RESULTING IN A PROHIBITED ACQUISITION OF SHARES</b>	<p>If the exercise of a Option would result in any person being in contravention of section 606(1) of the Corporations Act (<b>General Prohibition</b>) then the exercise of that Option shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether an exercise of an Option would result in a contravention of the General Prohibition:</p> <ul style="list-style-type: none"> <li>(a) holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition; and</li> <li>(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 11(a) within seven days if the Company considers that the exercise of an Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition.</li> </ul>
12.	<b>SHARES ISSUED ON EXERCISE</b>	<p>Shares issued on exercise of the Options rank equally with the then issued shares of the Company.</p>
13.	<b>CHANGE OF CONTROL</b>	<p>Upon:</p> <ul style="list-style-type: none"> <li>(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:</li> </ul>

		<ul style="list-style-type: none"> <li>(i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and</li> <li>(ii) having been declared unconditional by the bidder; or</li> </ul> <p>(b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;</p> <p>(c) a person acquiring voting power (as defined in section 610 of the Corporations Act) in not less than 50.1% of the Company's Shares, in circumstances where such person's voting power was less than the 50.1% threshold prior to the date upon which the Options were issued; or</p> <p>(d) any event occurring which the Board determines, in its sole discretion, as being the equivalent of a transaction referred to in paragraphs (a) to (c) above; or</p> <p>(e) the Company or its related bodies corporate (the <b>Group</b>) completing the sale or other disposal (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company, the consideration for which sale or other disposal represents more than 50% of the value of all assets owned by the Company as at the date of issue of the Options (with reference to the Company's most recent audited financial statements) to a person, or a number of persons, none of which are in the Group,</p> <p>then, to the extent the Options have not yet vested via the satisfaction of the relevant Vesting Condition, the Options will automatically vest.</p>
14.	<b>REORGANISATION</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
15.	<b>PARTICIPATION IN NEW ISSUES</b>	Subject to the rights under paragraphs 16 and 17, there are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
16.	<b>ADJUSTMENT FOR RIGHTS ISSUE</b>	In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
17.	<b>ADJUSTMENT FOR BONUS ISSUES OF SHARES</b>	<p>If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):</p> <ul style="list-style-type: none"> <li>(a) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the holder would have received if the holder had</li> </ul>

		<p>exercised the Option before the record date for the bonus issue; and</p> <p>(b) no change will be made to the Exercise Price.</p>
<b>18.</b>	<b>TRANSFERABILITY</b>	The Options are not transferable.
<b>19.</b>	<b>DIVIDEND AND VOTING RIGHTS</b>	An Option does not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
<b>20.</b>	<b>NO RIGHTS TO RETURN OF CAPITAL</b>	An Option does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
<b>21.</b>	<b>RIGHTS ON WINDING UP</b>	An Option does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
<b>22.</b>	<b>ASX LISTING RULE COMPLIANCE</b>	The Board reserves the right to amend any term of the Options to ensure compliance with the ASX Listing Rules.
<b>23.</b>	<b>NO OTHER RIGHTS</b>	An Option gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8:00am (WST) on Tuesday, 13 May 2025.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 184849**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Terrain Minerals Ltd hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Terrain Minerals Ltd to be held at Suite 2, 28 Outram Street, West Perth, WA 6005 on Thursday, 15 May 2025 at 8:00am (WST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 4 and 5 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of issue of Shares under the Initial Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of issue of Shares under the Subsequent Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of issue of Shares to Landholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Performance Options to Justin Virgin and of the grant of benefits in connection with the vesting of Performance Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Performance Options to Benjamin Bell and of the grant of benefits in connection with the vesting of Performance Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically