

ASX Announcement



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10 December 2025

Terrain Completes \$1,422,500 - December Placement

"Combined October & December 2025 Issues: Total \$2,747,250"

Terrain Minerals Limited (ASX: TMX) (Terrain or the Company) is pleased to announce that it has received firms bids to raise funds of \$1,422,500 at an issue price of \$0.004 per share (**the December Placement**). This compliments the shortfall under the capital raising which completed in October 2025 (**October Placement**) (refer ASX Announcement 7 November 2025).

Placement Strongly Supported by Existing Shareholders & the Board

"Sharewise Capital appointed as Lead Manager of the Placement"

Strategic Funding Response Following October Shortfall

The Company notes that the October Placement, did not reach the expected target, despite raising \$1.324 million (before costs). While valuable, the shortfall meant Terrain was not fully funded for its planned RC and diamond drilling programs.

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

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

The Board is also pleased to re-confirm that the tenement hosting the Lightning Prospect has now been granted as a Mining Lease (refer ASX announcement 2 December 2025).

Comments from Executive Director Justin Virgin

"The Board is very pleased with the quality of the holders that have bid into this book. The issue was originally targeting \$1million dollars (ability to take overs up to \$1.54million). Terrain is now capitalised and able to step up exploration activities to build momentum, as it works towards its maiden JORC, at Lightning targeting sometime in the first half of 2026."

"We were delighted to have engaged Sydney-based advisory and stockbroking firm Sharewise Capital, who played an instrumental role in executing the placement. Their professionalism and support made them a valued partner throughout the process."

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Placement Details

The December Placement shares will be issued under the Company's existing placement capacity under Listing Rule 7.1. A fee of 6% will be paid to ASFL's, only for what they have placed.

Cornerstone Support from Executive Director

Terrain's Executive Director Mr Justin Virgin has provided a firm commitment (subject to shareholder approval) to participate in both placements with a cornerstone commitment of:

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

Total commitment of \$450,000 (111,250,000 shares).

Mr Virgin's participation was instrumental in ensuring the success of the December Placement and provided strong support at a critical time. Terrain will seek shareholders' approval at a general meeting of shareholders as soon as possible.

Use of Funds

Funds from the October Placement and December Placement ensures that Terrain is fully funded to:

- Execute the 34-hole, 6,800m RC drilling program (Lightning + Wildflower)
- Undertake the diamond drilling required to complete the maiden JORC Resource (targeted mid-2026)
- Follow-up exploration across Lightning, Wildflower and Larin's Lane
- Ongoing project development and working capital requirements

Drilling at the Lightning Prospect commenced on 27 November 2025, with the rig scheduled to move to the Wildflower IP targets in February 2026.

The above expenditure budget is indicative only and may change according to circumstances prevailing at the time.

If you have any questions about the Placement, please contact the Company directly.

Justin Virgin
Executive Director

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Authority

This announcement has been authorised for release by Mr. Justin Virgin, Executive Director, Terrain Minerals.

Disclaimer

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