



ASX RELEASE

ABN: 45 116 153 514

29 September 2026

ASX: TMX

Rights Issue Prospectus Dispatched

Terrain Minerals Limited (ASX: TMX) (Company) advises that a letter and Entitlement and Acceptance Form has been dispatched to eligible shareholders outlining how to access the Company's prospectus for a non-renounceable entitlement issue of one (1) share (**New Shares**) for every 9.85 shares held by eligible shareholders at the record date at an issue price of \$0.004 each to raise up to approximately \$1.6 million together with one (1) free-attaching option for every one (1) New Share subscribed for and issued which are exercisable at \$0.006 and expiring 23 October 2029 (**New Options**) (**Rights Issue Offer**).

The Rights Issue Offer is scheduled to close at 5:00pm (WST) on 22 October 2026.

Eligible Shareholders may also apply to take up additional New Shares under a Shortfall Offer.

The Company also advises that notifications have been sent to ineligible shareholders pursuant to ASX Listing Rule 7.7.1(b).

A copy of the correspondence to shareholders is attached to this announcement.

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

Justin Virgin
Executive Director

For further information, please contact:

Justin Virgin - Executive Director
Email: terrain@terrainminerals.com.au
Phone: +61 8 9381 5558



29 September 2026

Dear Shareholder,

TERRAIN MINERALS LIMITED – PRO-RATA NON-RENOUCEABLE RIGHTS ISSUE – ELIGIBLE SHAREHOLDERS AND OPTION TO APPLY FOR ADDITIONAL SHARES

The Rights Issue Offer is scheduled to **close at 5:00pm (WST) on 22 October 2026**

I'm pleased to provide you with an update on Terrain Minerals Limited (**ASX: TMX**) (**Terrain or the Company**), including exciting resource development drill out at Lightning Gold/silver deposit (Smokebush) and continued exploration in Western Australia, refer to the next following page.

As announced on 9 September 2026, Terrain is offering shareholders the opportunity to participate in a pro-rata non-renounceable entitlement issue of one (1) share (New Shares) for every 9.85 shares held by Eligible Shareholders at the record date at an issue price of \$0.004 each to raise up to approximately \$1.6 million together with one (1) free-attaching option for every one (1) New Share subscribed for and issued which are exercisable at \$0.006 and expiring 23 October 2029 (New Options) (**Rights Issue Offer**).

Details of the Rights Issue Offer is set out in the prospectus which was lodged with ASIC and ASX on 18 September 2026 (Prospectus). **A copy of your personalised application form to participate in the Rights Issue Offer is enclosed with this letter** and a copy of the Prospectus can be downloaded from www.terrainminerals.com.au or via the Company's ASX Announcement page at www.asx.com.au.

The Rights Issue Offer is scheduled to **close at 5:00pm (WST) on 22 October 2026**, unless closed early or extended. Your application and payment must be received before this time.

****** Eligible Shareholders may also apply to take up Additional New Shares under a Shortfall Offer ******

Board members have confirmed their intention to participate in the Rights Issue. Given that many shareholders may have a relatively small allocation, and with the potential for a small parcel buy-back (parcels under \$500), the Board has elected to provide shareholders with the opportunity to apply for a larger allocation, brokerage free, under the Shortfall Offer.

Shortfall allocations will be made at the Board's discretion. Importantly, the Board is committed to rewarding shareholders who participate in the Rights Issue.

To apply for additional Shortfall Shares/Options, simply pay the extra amount you wish to apply for above your Rights Issue entitlement. This additional amount will be treated as your Shortfall application. There is no limit to the amount you can apply for, subject to availability.

Recent Highlights:

- **16 September 2026**, we announced Lightning resources, Metallurgical studies - high gold recoveries with no refractory component.
- **9 September 2026**, we announced Gandel Metals Anchors Placement and Rights Issue at a 33% premium - Funds towards ~10,000m RC drill campaign at Lightning deposit.
- **21 August 2026** - we announced 7 new priority IP targets defined over the granted mining lease, that also houses the Lightning deposit (targets to be drill tested in next drill campaign).
- **27 July 2026**, we announced the Lightning Deposits Maiden 'Starter' Mineral Resource (MRE). Which remains open at depth and long multiple strikes (at Smokebush).

Exploration is a challenging but rewarding journey, and we believe we are now entering an exciting phase. With a new Maiden Gold/Silver Resource at the Lightning Deposit, we have an important foundation from which to build, with our soon-to-commence 10,000m RC drilling campaign designed to grow the resource and test new IP targets for further discoveries. This work will build on our growing geological understanding of the system and the strong body of knowledge and data we have assembled over the past six years.

Like you, the Board and I consider ourselves part-owners of Terrain, and we remain personally committed to advancing the Company and creating long-term value for all shareholders. As a demonstration of that commitment, the Board and I continue to invest in Terrain alongside our fellow shareholders. We believe this alignment is important as we continue to pursue the Company's growth strategy.

Success in our industry requires perseverance — it is a marathon, not a sprint. Our priority is to ensure Terrain remains well positioned to pursue high-potential opportunities, with our flagship Smokebush Project at the centre of our exploration strategy. The Lightning Deposit continues to deliver encouraging drill results and has now progressed to a Maiden Mineral Resource Estimate (MRE) reported in accordance with the JORC Code earlier this year. This represents an important milestone and provides a strong platform from which to advance our gold and silver growth strategy.

Once again, thank you for your ongoing support as a shareholder, and for your consideration and participation in this offer. Together, we have navigated many challenges, including the impacts of external geopolitical factors, while continuing to build the Company's exploration portfolio and knowledge base.

We believe our gold exploration is now beginning to demonstrate its potential, and the next 12 to 24 months represent an important period for Terrain as we advance our drilling programs, test new targets and continue to grow our understanding of the Smokebush gold/silver system. We look forward to sharing this journey with you and, importantly, continuing to work towards creating long-term value for our shareholders.

If you have any questions or would like any further information, please feel free to contact me directly by phone or email. And if you're in West Perth, please let me know—I'd be very happy to catch up over a coffee and discuss Terrain and our plans for the Company.

Kind regards,

Justin Virgin

Executive Director

P: +61 (0) 8 9381 5558 | E: jvirgin@terrainminerals.com.au

For all enquiries:

Email:

Please contact the Company Secretaries on:
cath@bellatrixcorp.com.au or
mel@bellatrixcorp.com.au

Non-Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (WST) on Thursday, 22 October 2026**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration & Offer Details

Details of your shareholding and entitlements for this Non-Renounceable Right Issue are shown on this form.

Update your address via www.computershare.com/investor if any of the details are incorrect or contact your sponsoring participant if you have a CHESS sponsored holding.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you take up your full Entitlement, you may also apply for Additional New Shares under the Non-Renounceable Rights Issue.

By making your payment you confirm that you agree to all of the terms of the Offer as detailed in the Prospectus dated 18 September 2026.

Payment method

BPAY®: See overleaf. You do not need to return this form when making a **BPAY** payment.

****** Eligible Shareholders may also apply to take up Additional New Shares under a Shortfall Offer ******

Non-Renounceable Rights Issue — Entitlement and Acceptance Form

STEP 1 Registration & Offer Details

Registration:

 For your security keep your SRN/HIN confidential

Entitlement No:

Offer Details:

Existing Shares entitled to participate as at
5:00pm (WST) on Thursday, 24 September 2026:

Entitlement to New Shares on a 1 for 9.85 basis together with one (1) free
New Unlisted Option for every one (1) Share applied for and issued:

Amount payable on full acceptance
at \$0.004 per New Share:

**** Eligible Shareholders may also apply to take up Additional New Shares under a Shortfall Offer ****

STEP 2 Make your payment by 5:00pm (WST) on Thursday, 22 October 2026

Enter details below and retain for your records. You do not need to return this form when making payment by BPAY.

BPAY



Biller Code:
Ref No:

Entitlement taken up:

Contact your financial institution to make your
payment.

****Number of Additional New
Shares applied for:

Amount paid at \$0.004 per New Share:

A\$

**** Eligible Shareholders may also apply to take up Additional New Shares under a Shortfall Offer ****

If you are unable to pay via BPAY, please refer to the contact information provided on the previous page to obtain alternative payment instructions. Neither Computershare Investor Services Pty Limited (**Computershare**) nor Terrain Minerals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the reference number shown when making a BPAY payment.

Privacy Notice

Your personal information is collected by Computershare, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.



29 September 2026

Dear Shareholder,

TERRAIN MINERALS LTD – NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 9 September 2026, Terrain Minerals Ltd (ACN 116 153 514) (**TMX** or the **Company**) is undertaking a pro-rata non-renounceable entitlement issue of 1 fully paid ordinary share in the capital of the Company (**Share**) for every 9.85 Shares held by those shareholders registered at the record date at an issue price of \$0.004 per Share together with 1 free attaching option (**New Option**) for every 1 Share applied for and issued to raise up to approximately \$1,600,093 (based on the number of Shares on issue as at the date of the Prospectus (defined below)) (**Entitlement Offer**).

The Company lodged a prospectus for the Entitlement Offer (**Prospectus**) with ASIC and ASX on 18 September 2026.

The Company intends to apply the funds raised from the Entitlement Offer (less expenses) against drilling at the Smokebush Project, expanded RC campaign across the Lightning Project, ongoing exploration and advancement of the Company's other projects, working capital and expenses of the Entitlement Offer. For further specifics of the use of funds please refer to section 3 of the Prospectus.

Following completion of the Entitlement Offer, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 400,023,165 Shares and 400,023,165 New Options resulting in total Shares on issue of 4,340,251,338 and total Options on issue of 1,570,780,836.

Ineligible Shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Entitlement Offer or Bonus Shortfall Offer.

You are not eligible to participate in the Entitlement Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions

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outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares and New Options to which they would otherwise be entitled.

If you have any queries concerning the Entitlement Offer, and or have an interest in any potential shortfall following the Entitlement Offer, please contact your financial adviser or Melissa Chapman, Joint Company Secretary, on +61 8 9381 5558.

Yours sincerely,

Justin Virgin

Executive Director

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E: jvirgin@terrainminerals.com.au