

# ASX Announcement



13 March 2025

ABN: 45 116 153 514

ASX: TMX

## Changes to Executive Director Remuneration

**Terrain Minerals Limited ("Terrain" or the "Company")** advises that the Board has revised the remuneration of Mr Justin Virgin, Executive Director, to align with industry benchmarks within the mining sector and to ensure strong alignment with the long-term interest of shareholders.

A summary of the revised remuneration is as follows (for further details refer to the Annexure):

- A base salary remuneration of \$270k plus superannuation
  - o At his election Mr Virgin has requested for the salary increase of \$90k plus superannuation to be paid in shares in lieu of cash.
- Short and long-term incentives at the discretion of the Board; and
- Proposed issue of "performance-based incentive options", subject to shareholder approval, with vesting conditions as outlined in the Annexure, to provide shareholder alignment and a non-cash-based incentive structure in recognition of Terrain's early stage exploration status.

The Annexure sets out further details of changes to Mr Virgin's remuneration package in accordance with ASX Listing Rule 3.16.4.

This announcement has been authorised for release by the Board of Terrain Minerals Limited.

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## Annexure

In accordance with ASX Listing Rul 3.16.4, the Company provided the following material terms of the employment agreement with Justin Virgin for the role of Executive Director with Terrain which has not been entered into between the parties:

- Effective date – 1 August 2024
- Commencement date – 1 January 2014
- Term – Ongoing
- Remuneration - \$270,000 per annum plus statutory superannuation
  - The increase in remuneration of \$90,000 (plus super) from the current base salary of \$180,000 from the Effective date will be paid in shares. This will be calculated on the monthly VWAP of the Company's shares for the month in which the remuneration relates to, 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
- Short term and long-term incentive – Eligibility to participate
- Annual leave – 4 weeks annual leave entitlement
- Termination provisions – Either party may terminate the agreement with 6 months written notice

In accordance with the short term and long-term incentive plans outlined above, the Company is proposing to seek shareholder approval for the issue of options to Justin Virgin (or his nominee) subject to the following vesting conditions:

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