

ASX Announcement

17 March 2025



ABN: 45 116 153 514

ASX: TMX & FRA: T4Y

Employee Incentive Options

Terrain Minerals Limited ("Terrain" or the "Company") advises that the Board has reviewed the remuneration of Mr Benjamin Bell, Head of Exploration to align with industry benchmarks within the mining exploration 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):

- 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.

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

Address: Suite 2, 28 Outram Street, West Perth WA 6005 **Postal:** PO Box 79, West Perth, WA 6872

T: +61 8 9381 5558 **E:** terrain@terrainminerals.com.au **W:** www.terrainminerals.com.au

Annexure

The Company is proposing to seek shareholder approval for the issue of options to Benjamin Bell (or his nominee) subject to the following vesting conditions:

Class	Number	Exercise Price	Vesting Conditions	Expiry Date
A	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
B	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
C	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
D	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
E	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
F	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