



TERRAIN MINERALS

Shaping Tomorrow's Materials Today Advancing Gallium & Gold

Plus: Copper & Lithium

**Investor Presentation:
New York, USA - Roadshow**

ASX:TMX | JUNE 2025





TERRAIN MINERALS

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Competent Person's Statement and References can be located on page 26.

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Why Terrain Minerals?

- All projects located in Tier 1 jurisdictions in Australia (WA & QLD).
- Exploration strategy gives investors early access to potential high value, large-scale projects in key commodities, driving the energy transition, and focused on improving living standards.
- **Rights Issue** – Raise up to \$1.8m – Offer closes & funds due 17 June 2025 – Ability to place any short fall.
 - Priced at \$0.003 with 1:1 unlisted option, \$0.005 strike, expiring 17 June 2027 (28).

Smokebush Project – Lightning/Monza & Wildflower Gold & Larin's Lane Gallium

- **Gold/Silver** – New induced polarisation (IP) model unlocking Lightning/Monza targets (potential for multiple structures), after highly successful RC drilling results. (25)
 - 3,550m, 17 hole RC drilling campaign commenced 20 May 2025 – Results Now Pending.
- **Big Questions:** What is the style of the mineralisation? & Is this a new Discovery?
- **Wildflower Area** – Highly encouraging early stage drilling at T16, W3 & Cota targets. (21 & 25)
- **Gallium** – JORC compliant exploration target released in November 2024. (20)
 - MRIWA Metallurgical studies underway – (Industry, WA Gov funded & works by RSC & Curtin University). (19)

Biloela (Qld) Project – Copper & Gold

- Highly prospective exploration package 2,462km² – Now all granted after ~2 year process. (26)
- Several historic Copper-Gold mines reported within the package and multiple mineralised occurrences.
- Terrain's internal geological team has identified 7 potential priority Copper and Gold targets.
- Independent review confirmed volcanogenic massive sulphide (VMS), porphyry Copper-Gold and epithermal Gold mineral systems present within the project area.

Project Pipeline

- **Lithium & REE** – See appendixes. (Priority is being given to advancing the grant of these tenements).



TERRAIN MINERALS

Company Profile

Capital Structure

Shares on Issue: 2.25 Billion

Unlisted Options:

Various expiry dates / prices 53 Million

Market Cap (Million): 6.7

Cash at Hand (Million): ~ \$1.1
(March/Q-24 plus April 25 raising)

Rights issue to raise up to \$1.8m ~TBA
(Rights Closing date - 17 June 2025)

Share Price \$0.003

Major Shareholders

Top 20: 41.4%

Top 100: 73.19%

Board & Associated: 12.7%

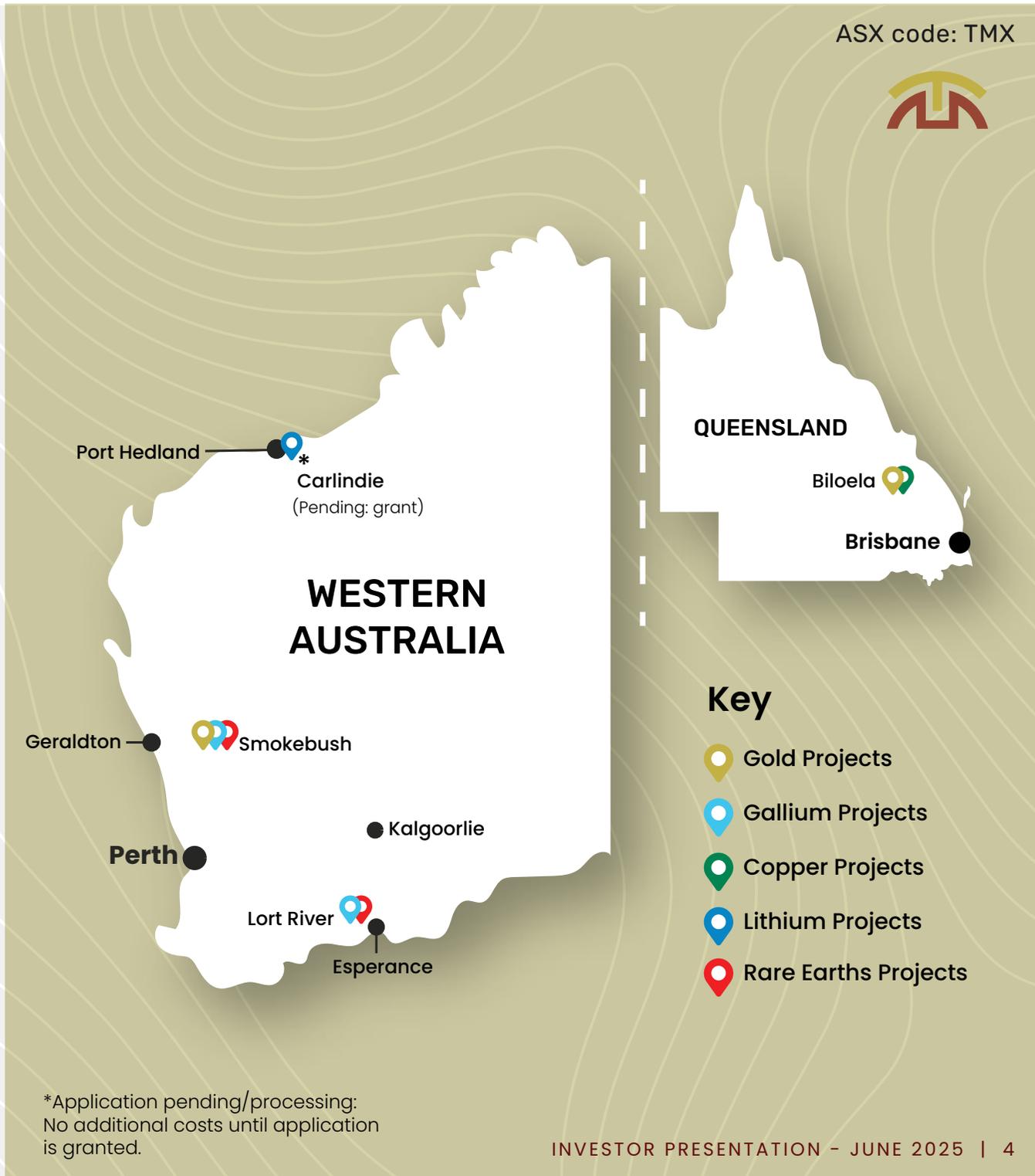
No. of Shareholders: 1,272

Board Members

Justin Virgin Executive Director

Jason MacDonald Non-Executive Director

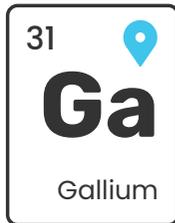
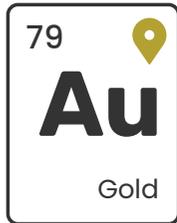
Johannes Lin Non-Executive Director



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Smokebush Project

Monza & Lightning, Wildflower & Larin's Lane



Located 350 kilometres north of Perth.

Proven to host high-grade Clay/Oxide Gallium and multiple advanced Gold targets.

Benefits from close proximity to existing mining and related infrastructure.

Historic Gold targets successfully tested with air-core and RC drilling in 2024 and 2025.

Monza/Lightning tenement application to convert area to a mining lease, submitted.

Follow up RC drilling program - Results Now Pending.



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Smokebush Project | GOLD

Lightning & Monza Project

Highly successful RC drilling program (new IP model). (25)

Lightning (Gold/Silver) Parallel structure:

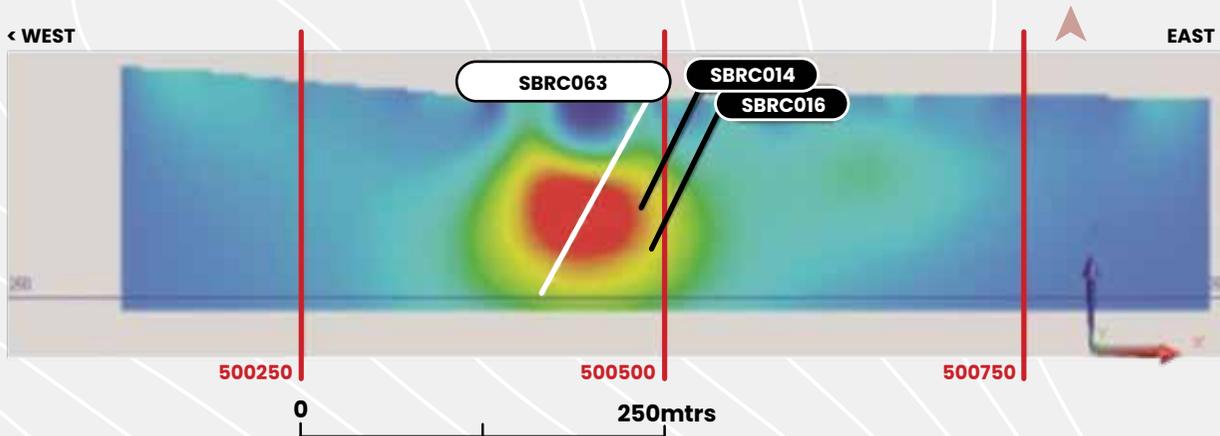
- 11 metres @ 6.03 g/t Gold + 43.5 g/t silver from 75 metres down hole (SBRC063).
- 3 metres @ 6.12 g/t Gold from 26 metres down hole (SBRC064).

Monza (Gold) Parallel structure (targeting down plunge continuation):

- 5 metres @ 3.77 g/t Gold from 180 metres down hole (SBRC065).

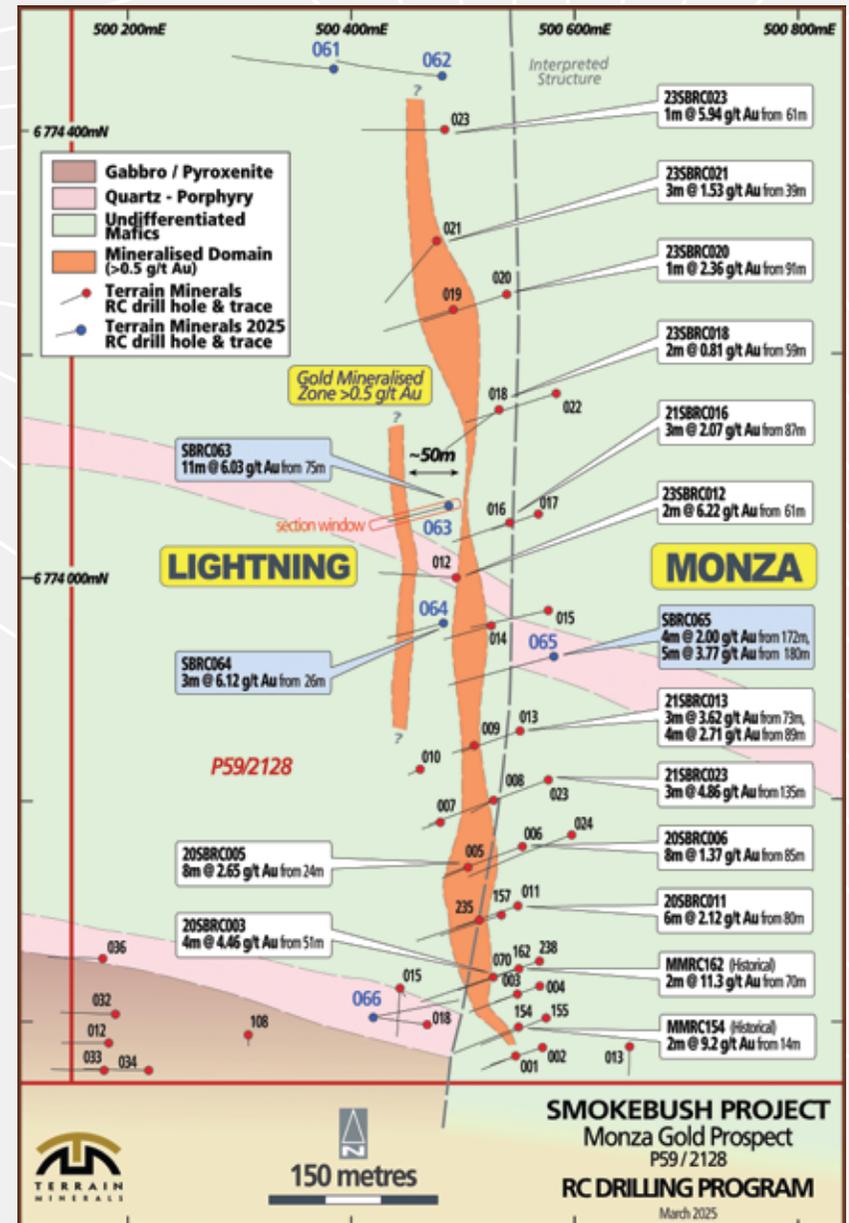
Initial metallurgical studies underway.

The Big Q: What is the style of mineralisation? & Is this a new Discovery? (25)



IP Survey – Over Lightning and Monza parallel structures:

IP anomaly – 600 metres long (in red), Two-dimensional (2D) inversion chargeability sections on 6774000N looking north with Terrain’s 2020/21 Monza drill holes superimposed, in black SBRC14/16 appear to have been drilled 50m away from the newly defined IP anomaly which is the parallel & emerging Lightning structure with hole SBRC063 in white. (27)



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Smokebush Project | GOLD

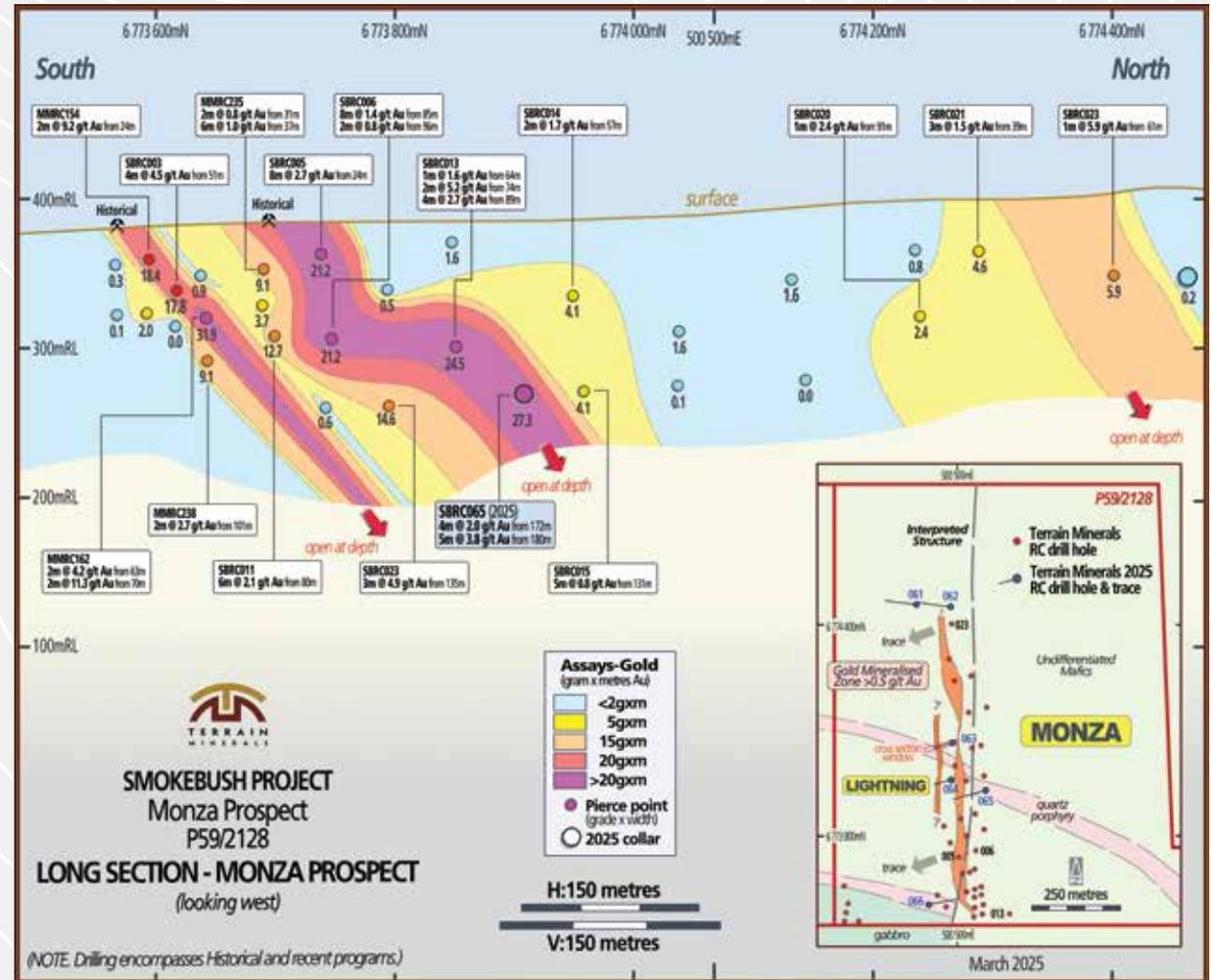
Lightning & Monza Project (25)

100%
OWNERSHIP

79
Au
Gold

47
Ag
Silver

- Long section of the Monza Gold mineralisation showing drill hole pierce points with grade (g/t) x width, significant intersections (note 1) and minor historical workings.
- Drilling to date indicates that the Monza mineralisation currently has a strike length of over 700 metres (note 2) and remains open along strike and at depth.
- Potential for new parallel structures/shear zones. (18, 21 & 24)
- Initial modelling suggests the higher-grade (>20-gram x metres) Gold mineralisation has a northward plunge.
- This higher-grade zone will be one of the focusses of the Company's forward exploration program at Monza.



Notes:

1. As reported by Terrain Minerals via the ASX Market Announcements Platform on 18 December 2019, 3 March 2020, 12 October 2020, 19 July 2021 and 14 November 2023.
2. As reported by Terrain Minerals via the ASX Market Announcements Platform on 20 December 2024.

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Smokebush Project | GOLD

Lightning & Monza Project

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OWNERSHIP

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Silver

Image 1

- Photograph of the drill chips from hole SBRC063 with assay results superimposed for the individual metres from 75 metres downhole. (25)

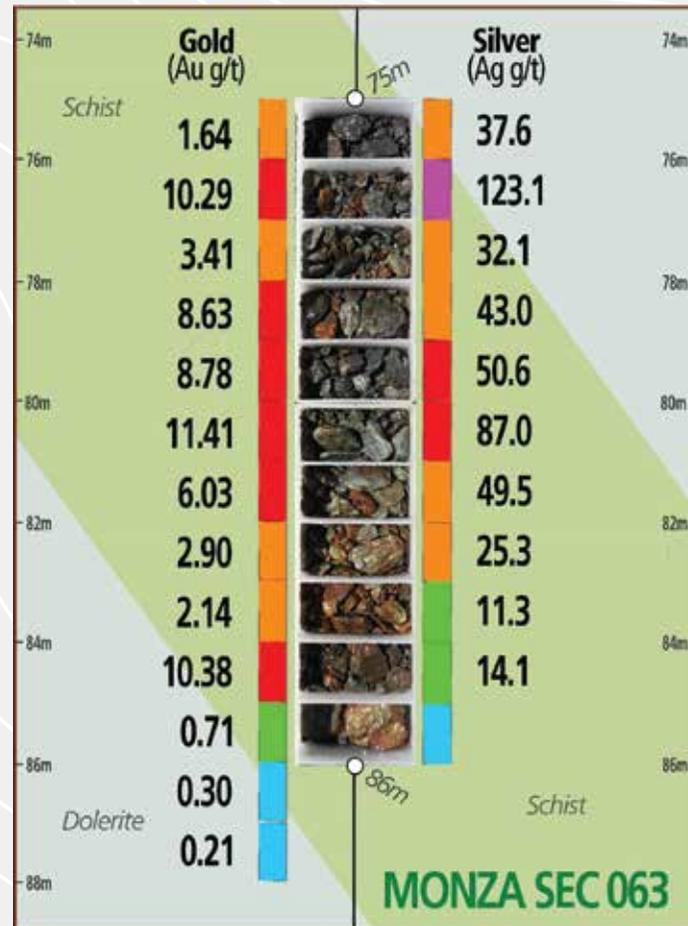


Image 1

Image 2

- Schematic geological cross section of hole SBRC063, which formed part of Terrain's February 2025 drilling campaign at its Monza Gold Prospect. Drill hole SBRC063 was designed to test the Lightning target located 50 metres west of the gold mineralisation at Monza. (25)

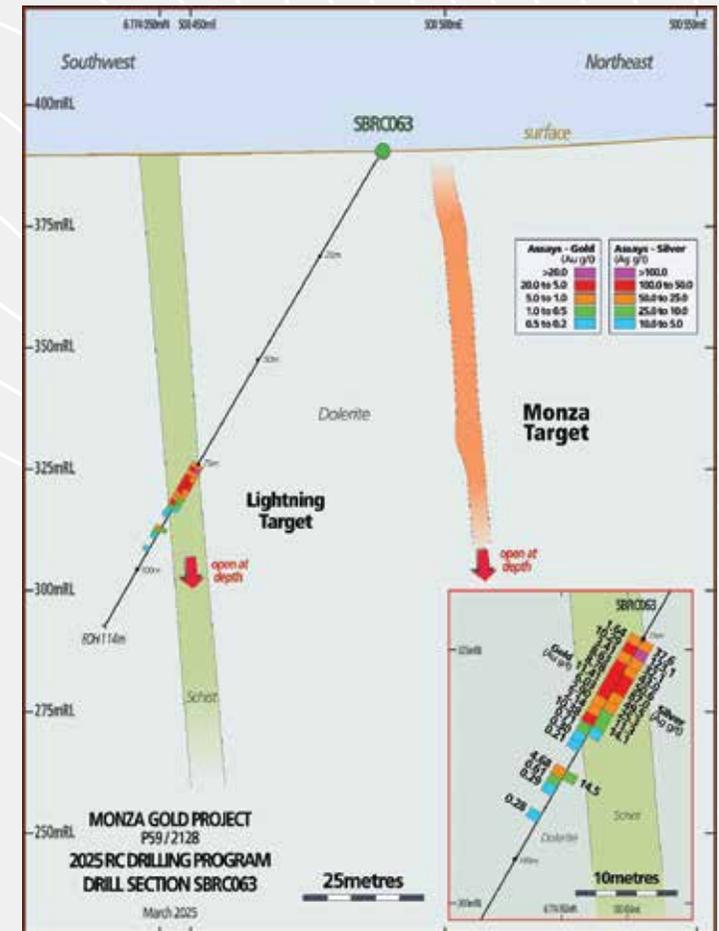


Image 2

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Smokebush Project | GOLD

Lightning & Monza Project ⁽²⁵⁾ May 2025 RC Drilling Campaign

Gold Expansion Drill Out Strategy:

5,000m RC drill program designed implementing the updated IP targeting model. ⁽²⁶⁾

- 3,550m for 17 holes commenced 20 May 2025:
 - Targeting known extensions along strike and down dip.
 - Drilling Results Now Pending.
- 1,500m in reserve for a rapid response follow up drilling.
- Rights issue to fund additional drilling.

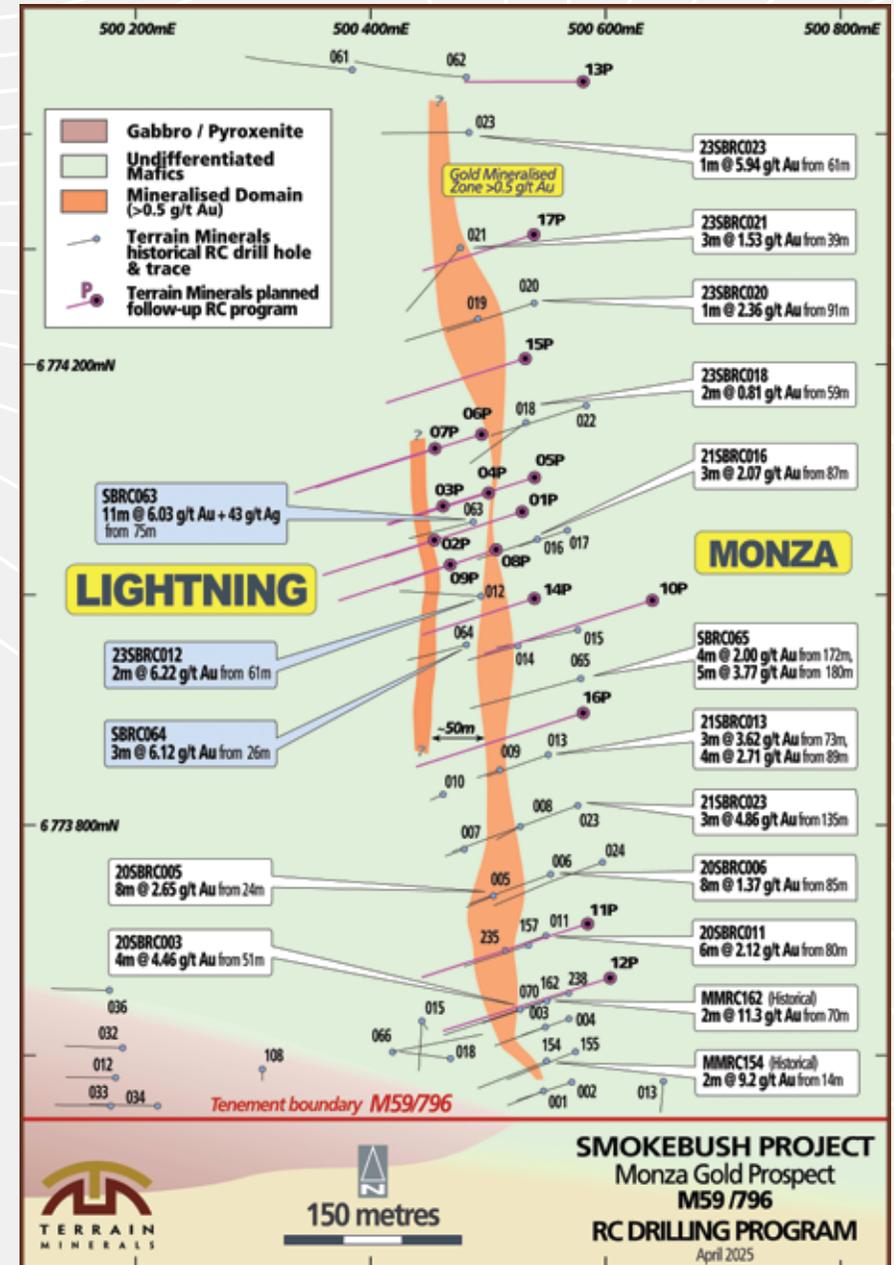
The evolving IP model is also unlocking Terrain’s understanding of other areas, with known mineralisation, like Hurley and Paradise City targets.

All historic targets are now being re-examined, applying the new geological model.

100%
OWNERSHIP

79 
Au
Gold

47 
Ag
Silver



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Smokebush Project | GOLD

Wildflower Gold - Multiple Targets Evolving

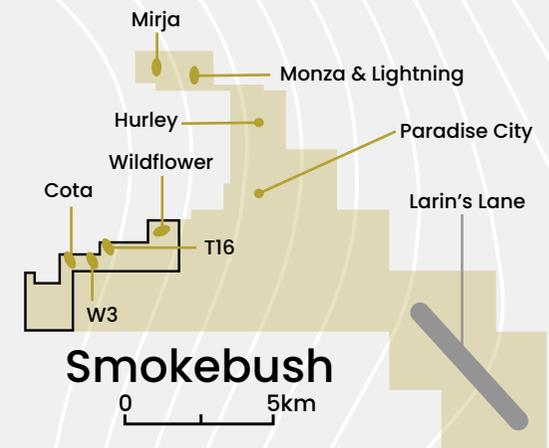
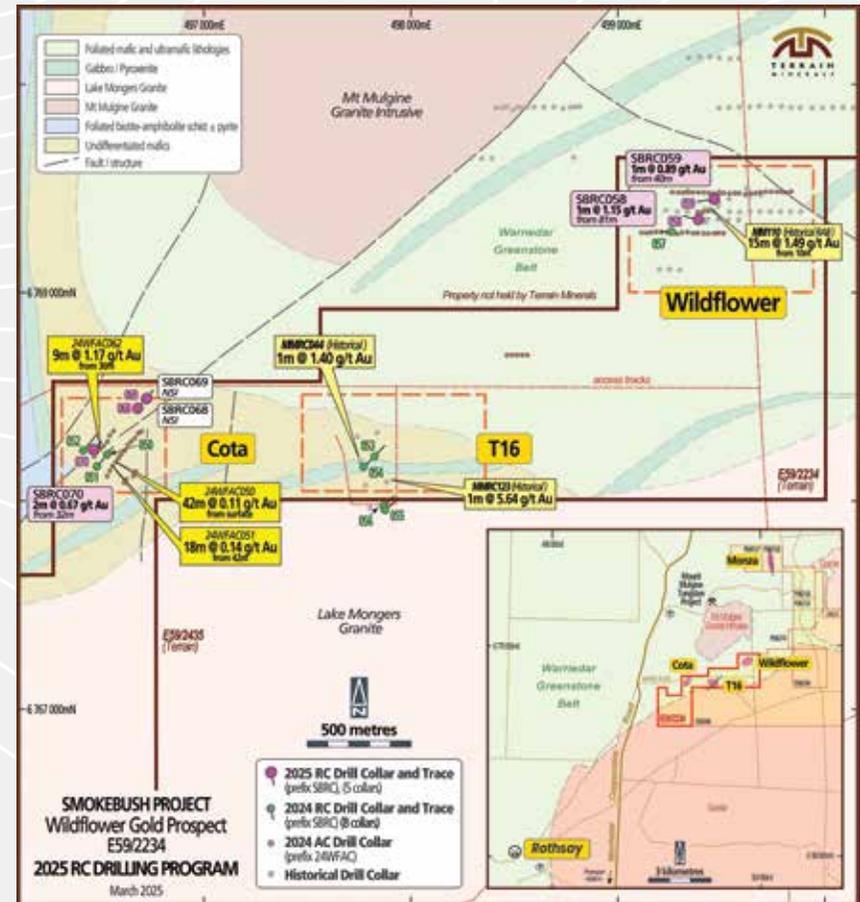
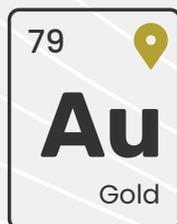
- Highly encouraging drilling programs in 2024 & 2025 across the Wildflower area highlights the areas prospectivity. (17, 21, 23 & 25)
- Multiple targets: Cota, W3, T16 and Wildflower.
- Targets are buried beneath approximately 30 meters of soil cover.

Successful first-pass air-core drilling identified "Supergene" at Cota: (T16W).

- 9 metres @ 1.17 g/t Gold from 30 metres - hole 24WFAC062.
 - Including 3m @ 2.61 g/t Gold from 33m.
- And multiple wide zones of lower supergene Gold anomalism.

Future exploration targetting:

- High-priority NW trending structures interpreted as potential repetitions of the shear zones hosting the Rothsay Deposit. (note 1)
- The NW structures coincide with historic elevated Gold in soil anomalies and the recent drilling highlights potential for additional repeat structural shears under cover.
- Preparations are in progress for an IP survey prior to the next phase of drilling.



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Smokebush Project | Gold & Silver

- The characteristics of the correlation matrices at Monza and Lightning suggest the two potentially different mineralisation events have occurred at these two targets.
- The company proposes to analysis for VMS potential as part of its May 2025 drill program as there are known VMS style mines/deposits in the region with both Gold Grove and Mt Gibson operations ~50km either side of the Smokebush Gold project. (25)

Lightning		<i>Lightning only (N = 202)</i>	
Commodity	Gold (ppm)	Silver (g/t)	
As (ppm) 4A/MS	0.77	0.72	
Ag (g/t) Plot	0.76		
Pb (ppm) 4A/MS	0.75	0.90	
S (ppm) 4A/MS	0.75	0.75	
Cd (ppm) 4A/MS	0.74	0.80	
Zn (ppm) 4A/MS	0.72	0.78	
W (ppm) 4A/MS	0.67	0.53	
Sb (ppm) 4A/MS	0.63	0.92	
S (%) 4A/MS	0.58	0.76	


 Moderate
 Strong

Lightning - Correlation matrix with R-values for Lightning indicates a strong positive correlation between the gold mineralisation and lead, zinc, silver and arsenic, and a moderate positive correlation between gold mineralisation and antimony. This indicates the gold mineralisation at Lightning is associated with (but not bound to) sulphides.

Monza		<i>Monza only (N = 384)</i>	
Commodity	Gold (ppm)	Silver (g/t)	
Ag (g/t) Plot	0.83		
Sb (ppm) 4A/MS	0.59	0.84	
As (ppm) 4A/MS	0.58	0.77	
Pb (ppm) 4A/MS	0.52	0.83	
S (%) 4A/MS	0.37	0.64	

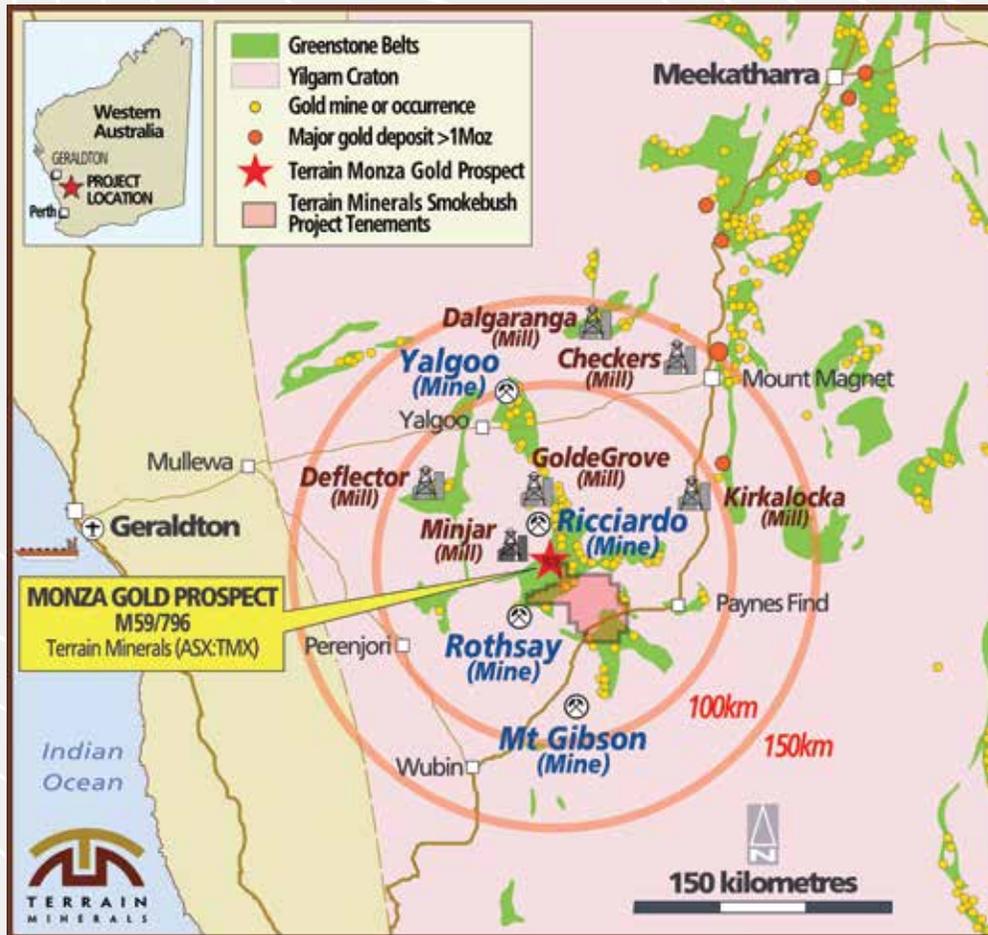

 Moderate
 Strong

Monza - Correlation matrix with R-values for Monza indicates a strong positive correlation between the gold mineralisation and range of pathfinder elements potentially observed at the neighbouring Minjar gold deposits

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Smokebush Project

Proximity to Mining Operations and Services

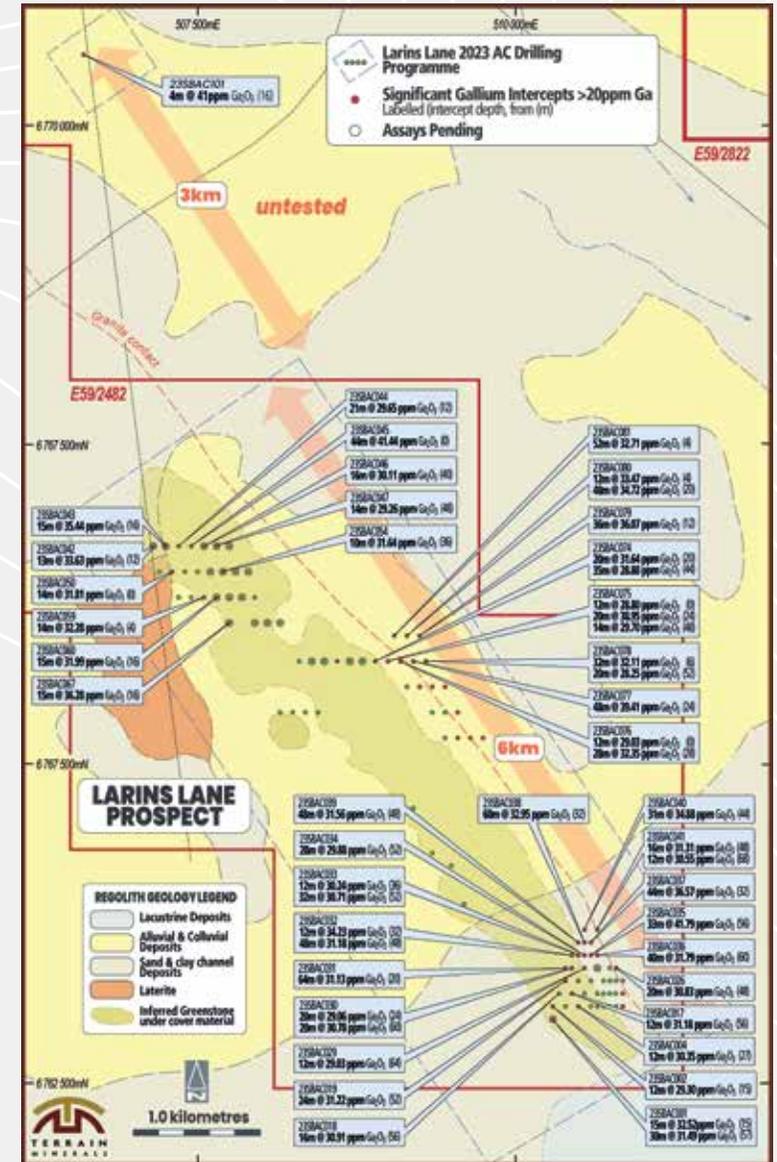


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Smokebush Project | Gallium

Larin's Lane - Gallium Project

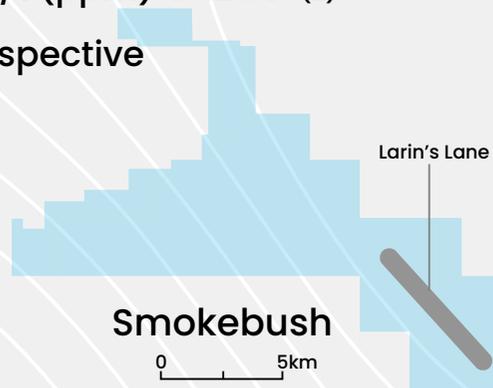
- Gallium - JORC compliant exploration target released on ASX 6 November 2024.
- JORC exploration target only covers 5% of 27km² target area (9km by 3km area remains open). (20)
- Minerals Research Institute of WA (MRIWA) is an Industry and WA Government funded initiative with studies being conducted jointly with RSC and Curtin University of WA.
- Metallurgical study now underway, results due late Q4 2025. (19)
- High grade Gallium Oxide/Clays appear to be sitting above a layer of REE.
- 70% of holes returned impressive intersection of Gallium up to 64 meters wide. (2)
- Multiple high-grade zones up to 53.74 g/t (ppm) Ga₂O₃. (2)
- New and on-going discussions with prospective industry and offtake partners.



100%
OWNERSHIP

31

Ga
Gallium



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What is Gallium?

Gallium is classified as a critical metal by the USA, United Kingdom, Japan, European Union and Australia.

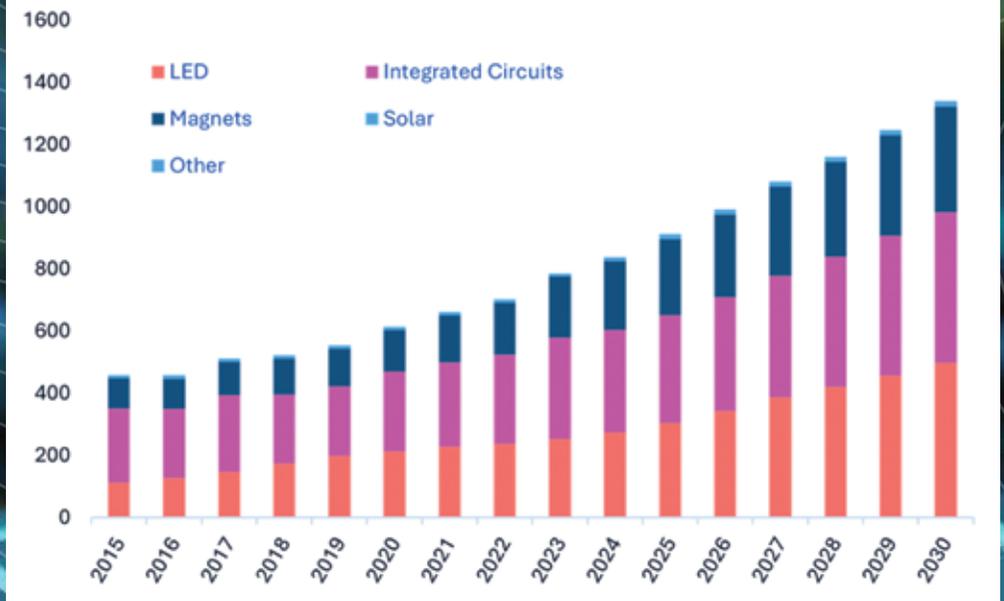
Main applications are in defence, semi-conductors and computer chips, electronic circuitry and photovoltaic cells, lasers, NdFeB magnets and Light Emitting Diodes (LED's).

Presently, 98% of global supply is ex-China. USA, Japan and European semi-conductors manufacturers are actively encouraging a more geographically balanced supply chain.

Terrain is rapidly expanding its Gallium focus to dovetail with the exponential growth of quantum computing and generative AI (and the associated demand for semi-conductors).

Gallium chips and other electrical components draw less power, switch faster and operate at higher temperatures.

Demand By Application (2015-2035), t Ga



Source: CSIRO

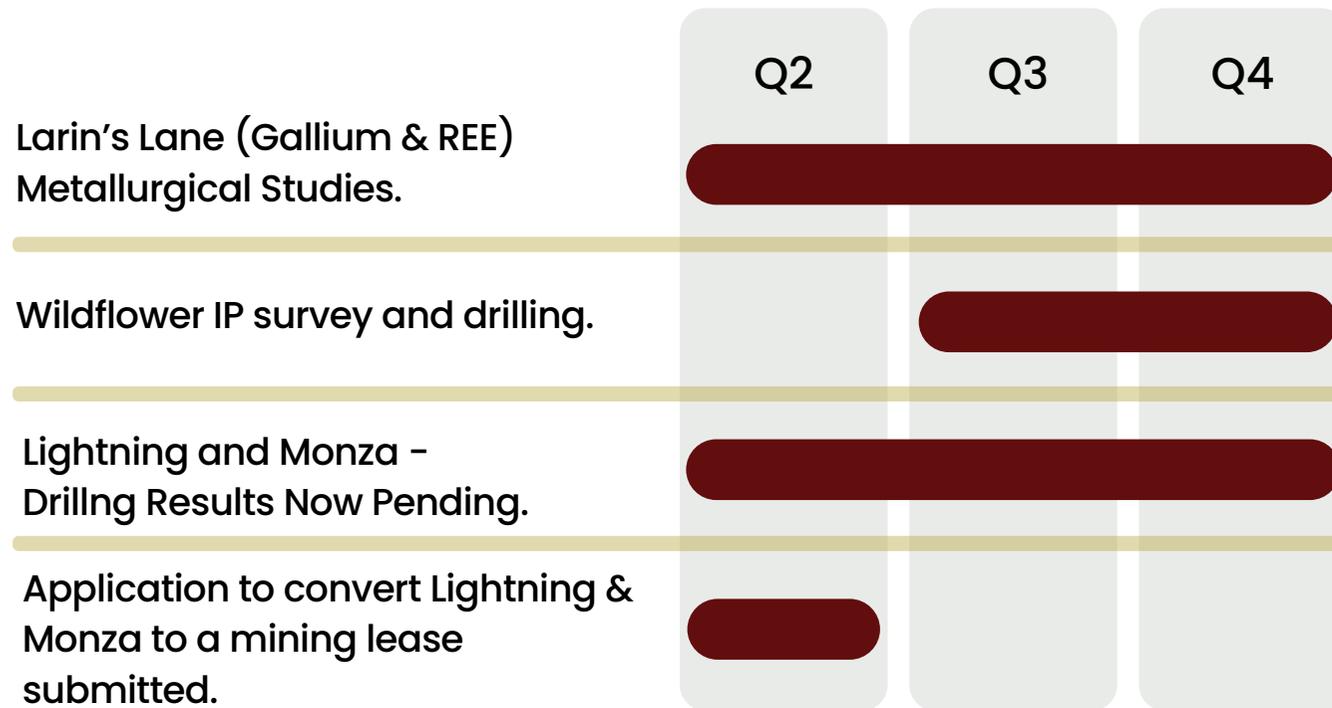


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Smokebush Project

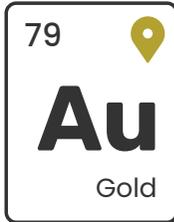
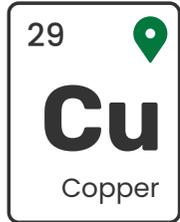
Lightning & Monza / Wildflower & Larin's Lane

Forward Program



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Biloela Project



Located 400 kilometres northwest of Brisbane.

Exploration permits totalling 2,462km² of tenure.

Seven historic Copper-Gold mines reported within Biloela Project (refer to ASX release on 21 June 2023).

Ten additional mineralisation occurrences reported across the project.

Independent review confirmed volcanogenic massive sulphide (VMS), porphyry Copper-Gold and epithermal Gold mineral systems present within the project area.



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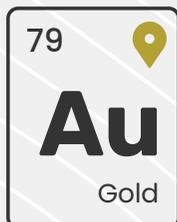
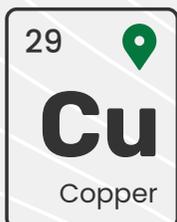
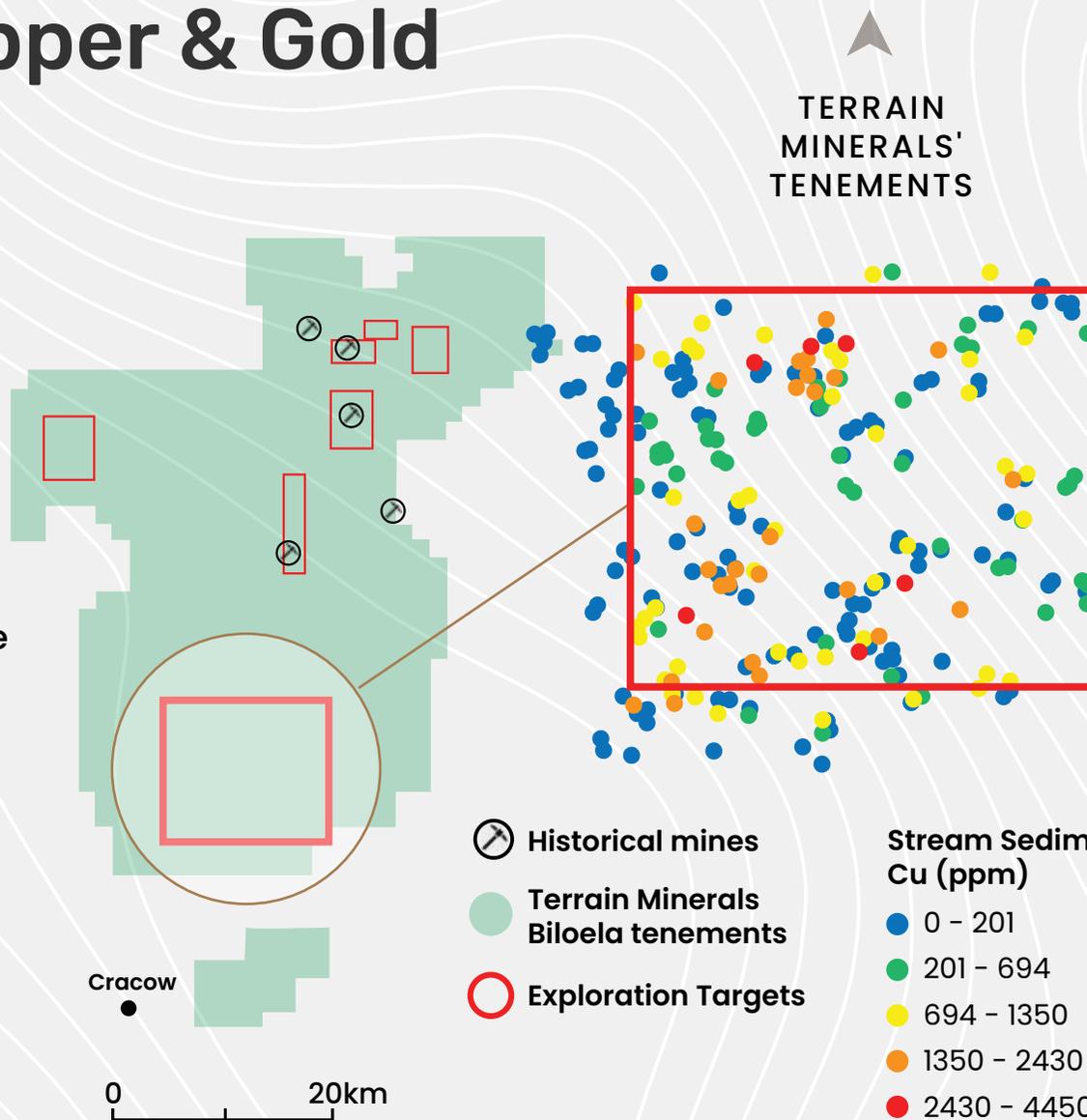
Biloela Project | Copper & Gold

The Biloela Project lies 13 kilometres north of the Cracow Gold Mine in the Glandore and Theodore region of Queensland.

Extensive ~2,500km² tenement area, first identified by Rio Tinto, Gold Fields Limited and Newcrest Mining Limited.

The northwest-trending faults within the north-eastern part of the Biloela Project are similar to those present at the Cracow Gold Mine and are considered the most prospective for epithermal-style Gold mineralisation.

Terrain's internal geological team has identified 7 potential Copper and Gold sites.

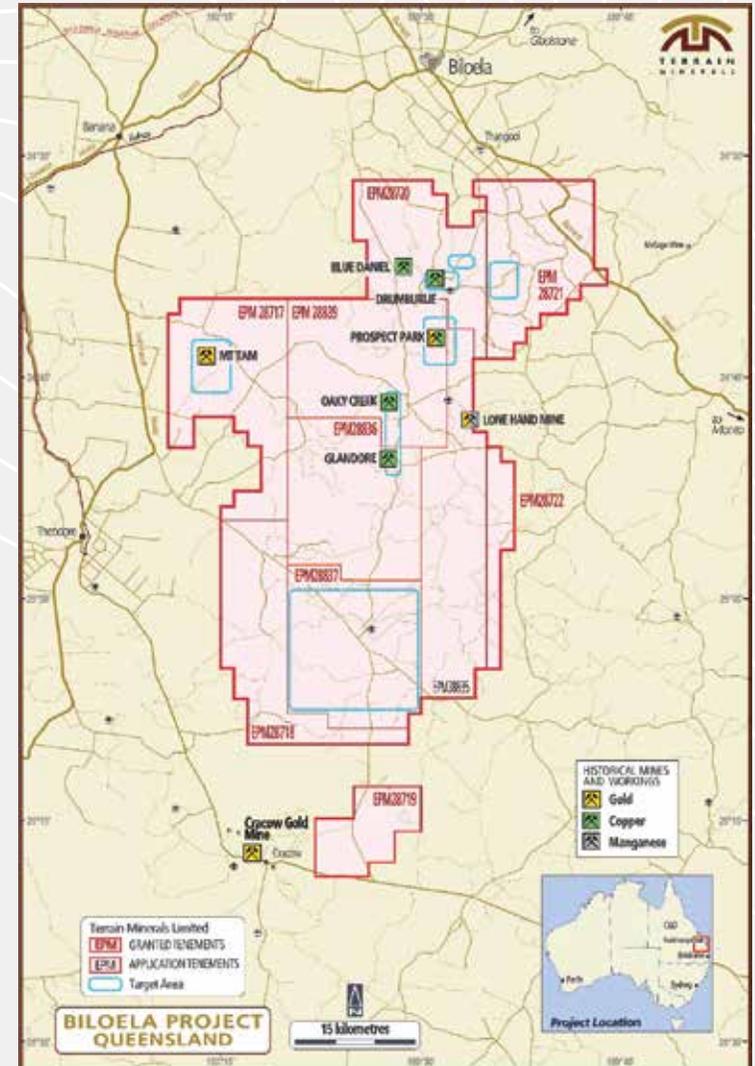
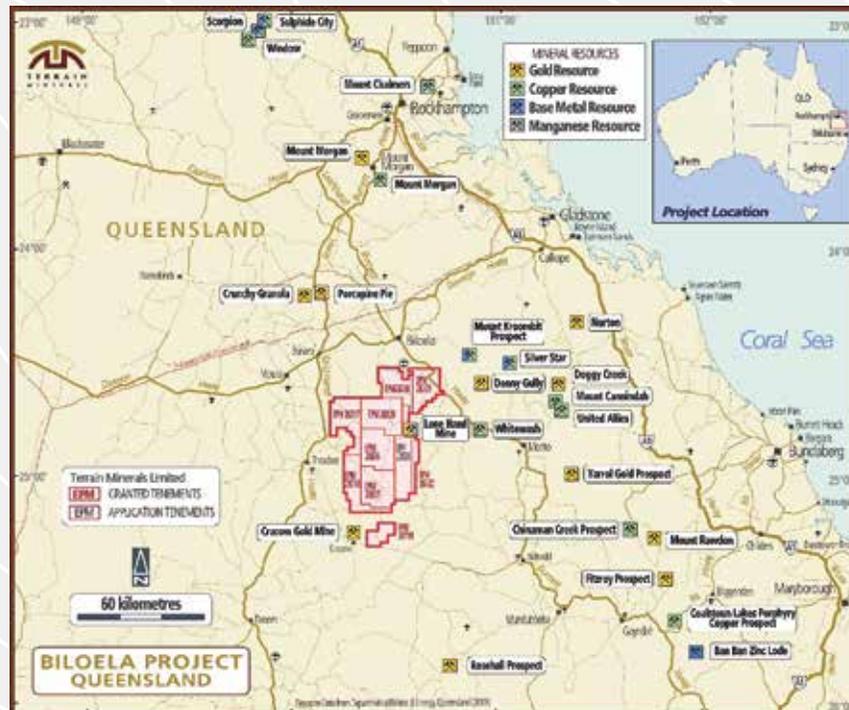


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Biloela Project | Copper & Gold

Location of Terrain Minerals' Biloela Copper-Gold Project within the Capricorn region of Queensland.

Terrain Minerals' Biloela Copper-Gold Project was initially identified via a machine learning study undertaken at the Centre of Exploration Targeting within the University of Western Australia.



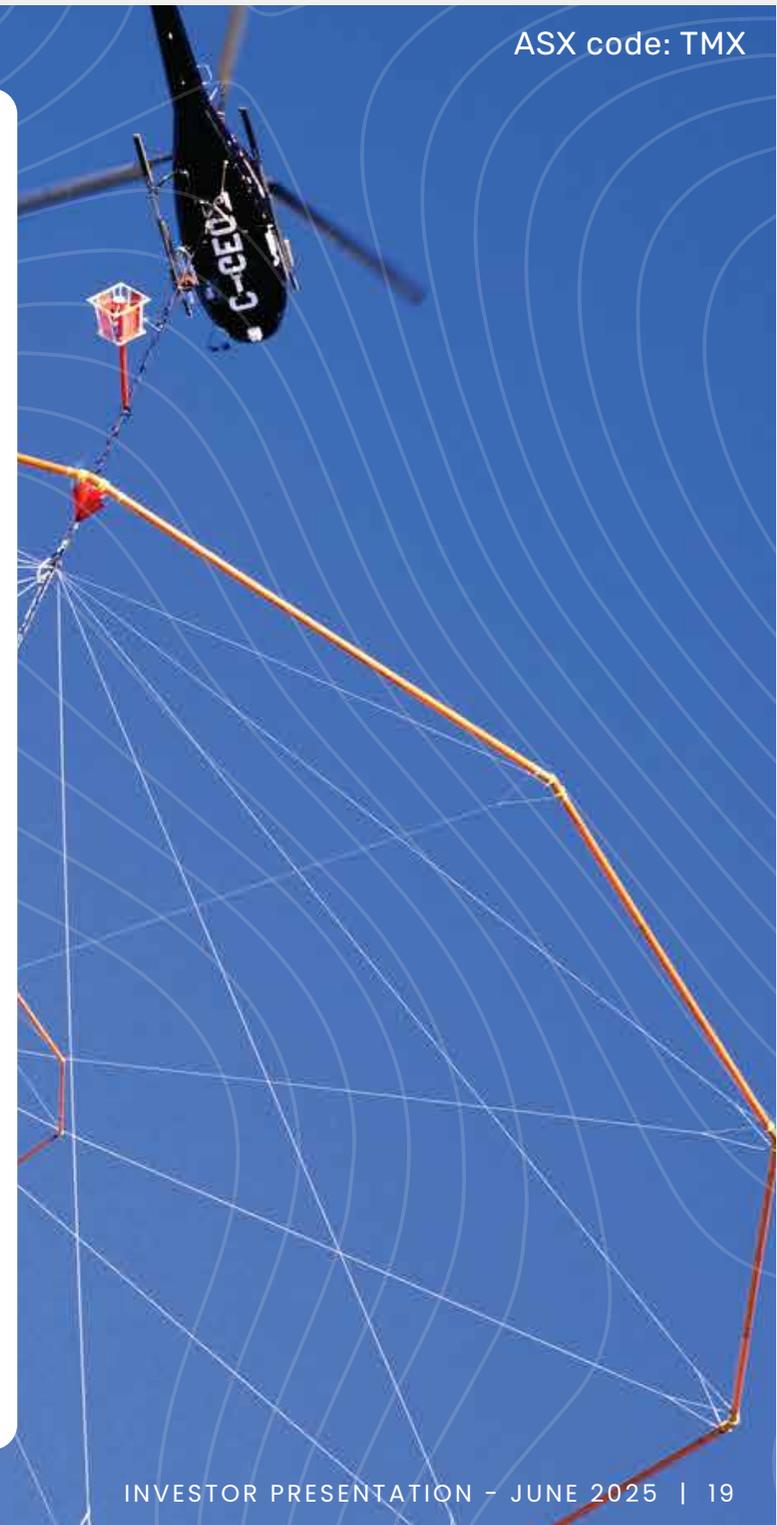
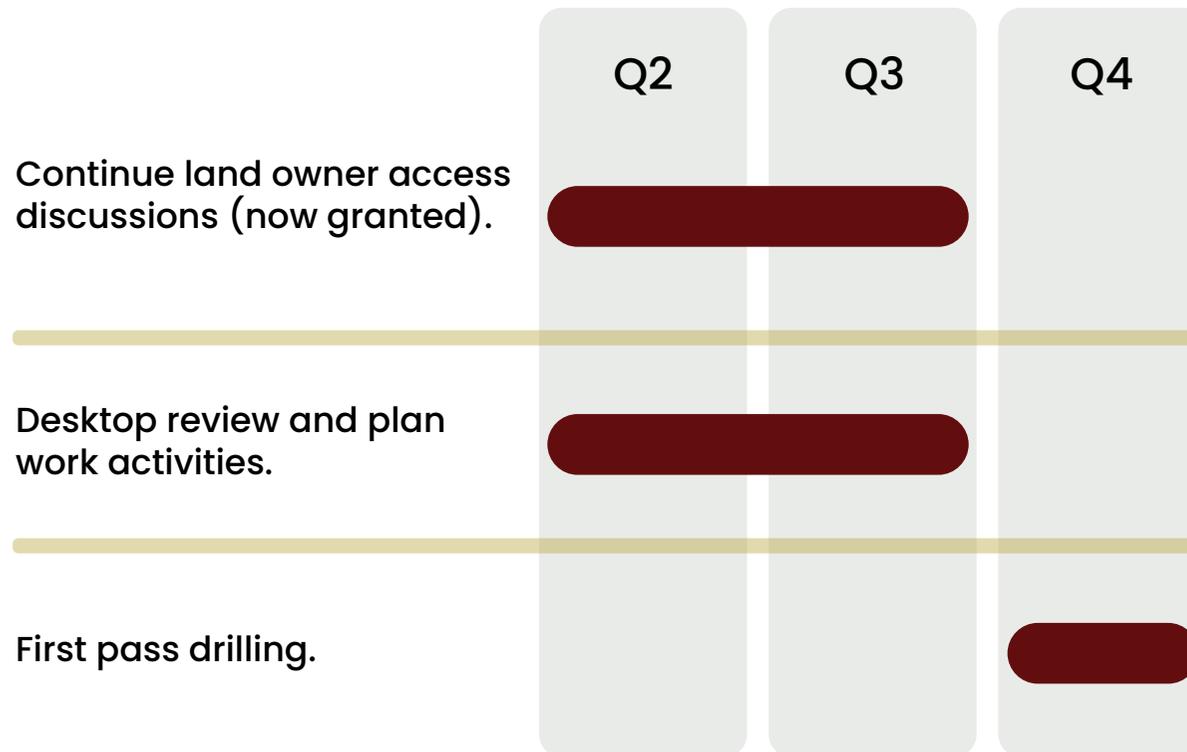
29 
Cu
 Copper

79 
Au
 Gold

 **100%**
 OWNERSHIP

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Biloela Project Forward Program



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Summary

Rights Issue - Raise up to \$1.8m - Funds due by 17 June 2025 (Ability to place any shortfall, at boards descretion).

- New shares at \$0.003 with 1:1 unlisted option, \$0.005 strike, expiring 17 June 2027 (2 years).

Smokebush – Gold Project & Gallium (REE)

Located in the historic WA Mid-West mining district, the region is home to numerous historic and active mines.

LIGHTNING (GOLD/SILVER) & MONZA (GOLD) - WILDFLOWER GOLD EXPLORATION PROJECTS

- Highly successful Stage 2 RC drilling at Lightning & Monza parallel structures (potential for multiple structures).
 - Follow up drilling using new IP model to target new parallel structures, down dip & strike extensions. (25)
 - 3,550m, 17 hole RC drilling program commenced 19 May 2025 - Results Now Pending.

Big Questions: What is the style of the mineralisation? & Is this a new Discovery?

- Wildflower area highly encouraging early stage drilling over multiple targets: T16, W3 & Cota. (21 & 25)
 - Planning for IP survey and drilling underway.

LARIN'S LANE GALLIUM PROJECT

- JORC compliant Exploration Target announced over 5% of target area in November 2024. (20)
 - Metallurgical study underway (MRIWA Project 10528). - (Industry, WAGov funded & work by RSC & Curtin Uni). (19)

Biloela (Qld) Project – Copper & Gold

- Highly prospective exploration package 2,462km² now granted after ~2 year process. (26)
 - Terrain's internal geological team has identified 7 potential priority Copper and Gold targets.
 - Independent review confirmed volcanogenic massive sulphide (VMS), porphyry Copper-Gold and epithermal Gold mineral systems present within the project area.

High Quality Project Pipeline

- Lithium & REE - Refer to appendixes.

Priority is being given to advancing the grant of the Pilbara (Lithium/Fe) tenements as Terrain continues to reposition the company.

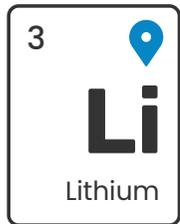


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Appendix

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Carlindie Project



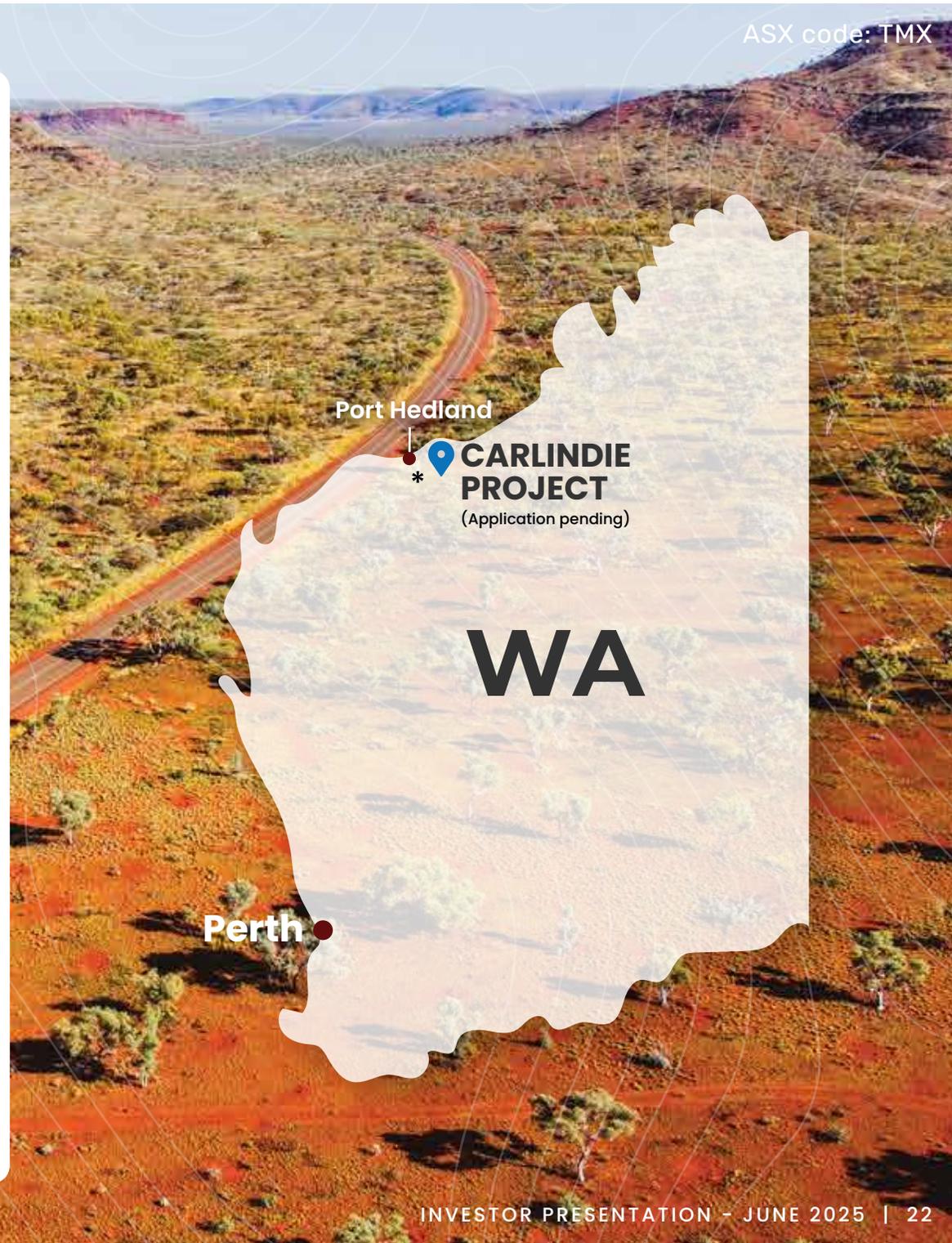
Located 90 kilometres south-east of Port Hedland Western Australia.

Tenement applications cover ~ 1,135km².

Along strike of Wildcat Resources Bolt Cutter Lithium Project.

Neighbours SQM and Kali Metals Pilbara Lithium Project.

*Application pending:
No additional costs until application is granted.



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Carlindie Project | Lithium

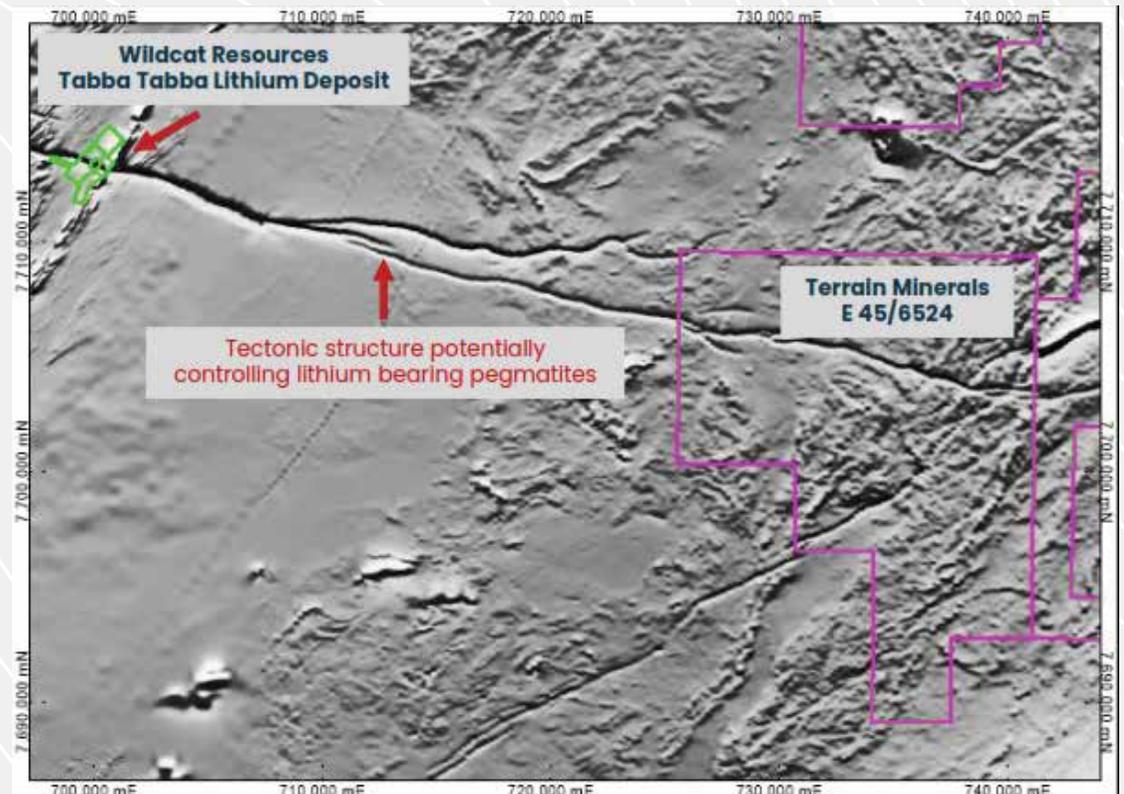
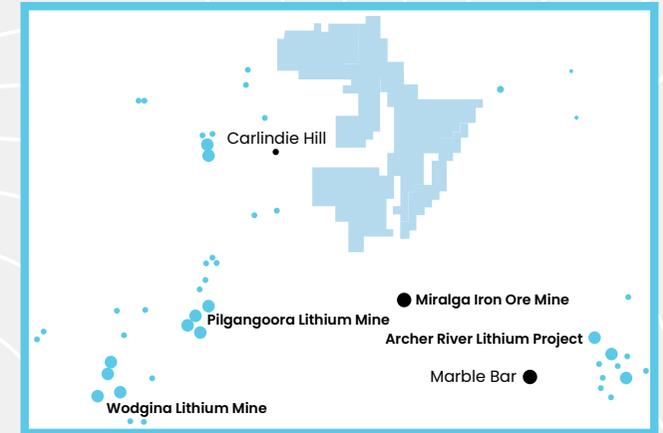
Located 90km S/E of Port Headland & covering ~1,135 km².
 ~50km N/E of Pilbara Minerals, Pilgangoora mine.

Terrain is seeking to fast track granting of this tenement.
 Terrain will then undertake a 500m x 500m soil sampling program over the entire tenement package area.

Field work to commence immediately following the grant of tenement including soil sampling and follow up drilling.

Desktop studies have identified key areas fitting to Terrain's internal geological modelling.

Terrain's Carlindie Project is under 3m of soil cover and in a favourable geological setting within WA's premier Lithium district.



*Application pending

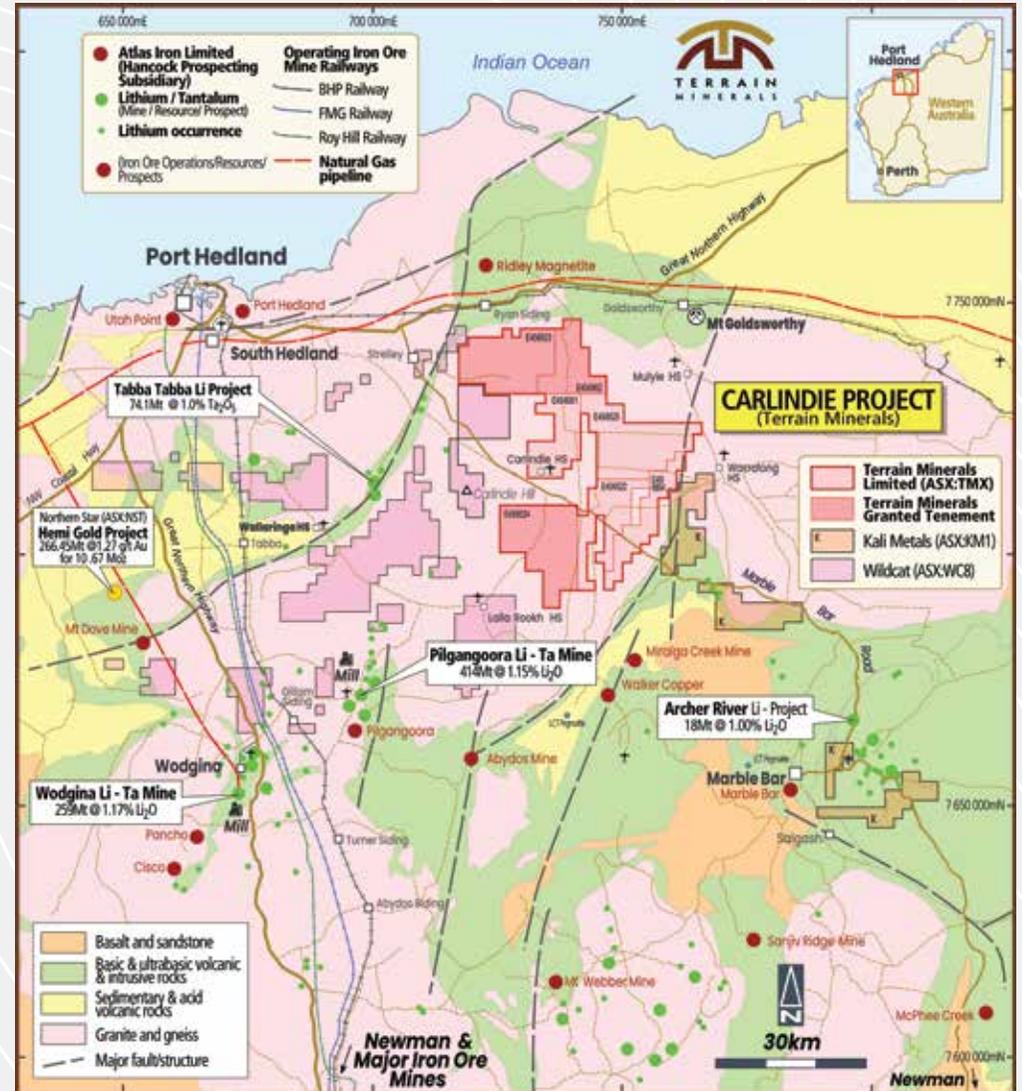


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Carlindie Project | Lithium

Several tenements have recently been granted.

Last Heritage objections now finalised, all parties in agreement.



100%
OWNERSHIP

3
Li
Lithium

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Lort River Project | Rare Earths

January 2025 RC drilling has potentially identified a new high grade REE clay regolith system with results that appear to be of a magnitude to previous results in the area. (24)

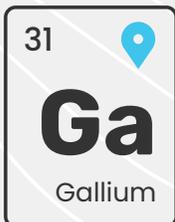
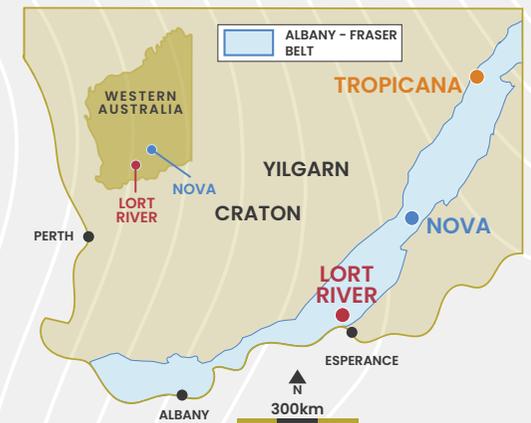
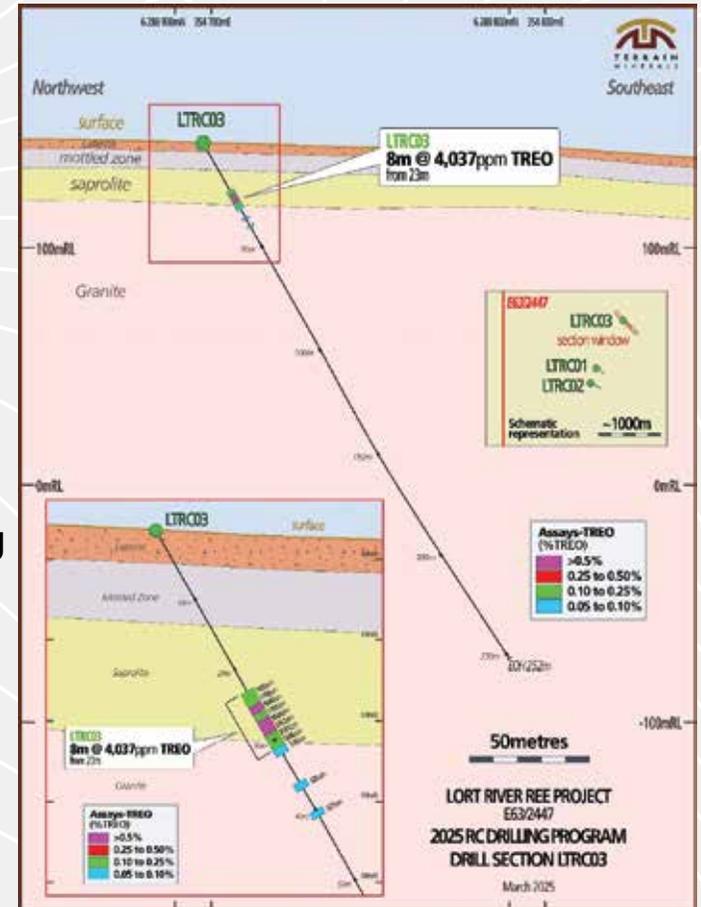
Significant intersections from the reconnaissance drilling: (24)

- 8 metres @ 4,049ppm TREO from 23 metres down hole (LTRC03), including
 - 1 metres @ 9,840ppm (or 0.98%) TREO from 25 metres down hole and
 - 1 metres @ 9,026ppm (or 0.90%) TREO from 27 metres down hole.

Neodymium (Nd) and Praseodymium (Pr) grades at this level compare extremely favourably to existing Australian and Brazilian clay-hosted Rare Earth projects.

Exploration is being fast-tracked:

- New soil regolith (clay) map using Terrains Vtem survey data.
- Initial metallurgical test work underway.
- Planning for follow-up Air-core program underway.





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Competent Person's Statement & References

Competent Person's Statement

The information in this presentation that relates to exploration results within Terrain Minerals' tenements has been compiled by Mr Benjamin Bell, consultant to Terrain Minerals. Mr Bell has over 20 years' experience in exploration and evaluation of mineral properties throughout Australia and overseas. Mr Bell is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activities that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Bell has consented to the inclusion of statements made by him, in the form and context in which they appear within this presentation and has not withdrawn consent prior to the release of this presentation.

Competent Person's Statement

The information in this report that relates to Exploration Results for the Smokebush Project are based on information compiled by Michael Gazley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Gazley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gazley consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Competent Person's Statement

The information in this report that relates to Exploration Results for the Lort River Project are based on information compiled by Karen Gilgallon, who is a Member of the Australian Institute of Geoscientists. Ms Gilgallon has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Gilgallon consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Competent Person's Statement

The information in this report is based on information compiled for Lort River by Mr. Ben Jupp who is a Member of the Australian Institute of Geoscientists (AIG). Mr Jupp is not a shareholder or options holder of Terrain Minerals Limited, nor does Mr Jupp have any financial interest in Terrain Minerals. Mr Jupp is Principal Consultant (Geology) at SRK Consulting (Australia) Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Jupp consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

References

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