

ASX Announcement



10 March 2025

ABN: 45 116 153 514

ASX: TMX

FRA: T4Y

Continued Execution on Gold Exploration Program

Terrain Minerals Limited ("Terrain" or the "Company") is pleased to update shareholders on the progress of the Company's ongoing gold exploration activities. Terrain owns three Australian-based gold projects encompassing over 3,000 square kilometres of green and brownfield sites.

The Company continues to execute across all three projects resulting in a solid pipeline of upcoming milestones and associated news flow. Near term milestones include assay results from last month's drilling campaign at Monza/lightning Gold Project and Wildflower Gold targets (Smokebush project, Western Australia) as well as the commencement of drilling in the coming months at our Biloela site in Queensland.

These programs will build on the encouraging results returned from Company's 2024 drilling campaign, which included the December 2024 reverse circulation (RC) drilling program at Wildflower with results detailed within this report (including in Table 1 & 2 and Diagrams 3 & 4). The results outlined in Table 1 appear consistent with the grades and thicknesses returned from reconnaissance drilling around Vault Minerals' (ASX: VAU) neighbouring high grade¹ Rothsay gold deposit² although they are classed as low grade. The preliminary results represent an incomplete drilling program, with results still pending for five holes around Wildflower and Cotta, due to delays from the drill contractor over the Christmas period. While the data is not yet fully available, the results so far are promising and consistent with early-stage discovery targets. The exploration team is now assessing the next phase of development, with plans underway for a large air-core program focused on the Wildflower target area.

Monza/Lightning Gold Project, Western Australia

Terrain intends to undertake preliminary metallurgical test work on the Monza Gold Project from April 2025 with the Company also on schedule to submit its Mining Lease application for the project in the same month. Additionally, the Company is diligently working towards an initial Mineral Resource Estimate for this project, which it anticipates to completed during the 2025 calendar year.

Key Upcoming Project Milestones³

- Release of assay results from January / February 2025 RC drilling campaign – March 2025
- Commencement of preliminary metallurgical test work – April 2025
- Submission of Mining Lease application – April 2025
- Commencement of resource definition RC drilling program – May 2025
- Release of preliminary metallurgical test work results – June 2025
- Release of assay results from May 2025 RC drilling campaign – July 2025
- Commencement of geotechnical diamond core drilling program – August 2025
- Continuation of multi-phase resource definition RC drilling program – September 2025
- Release of assay results from September 2025 RC drilling campaign – November 2025
- Release of maiden Mineral Resource Estimate – December 2025

Justin Virgin, Executive Director stated: "Terrain is well placed with a strong footprint in strategic gold regions in both Western Australia and Queensland. We are seeing increasing interest in our gold projects from

¹ As reported by Vault Minerals via the ASX Market Announcements Platform on 22 October 2024

² As reported by Egan Street Resources via the ASX Market Announcements Platform on 27 February 2018

³ See Cautionary Note at the conclusion of this report

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both domestic and international participants, and we are looking forward to updating the market as we continue to hit our project milestones over the coming months.”

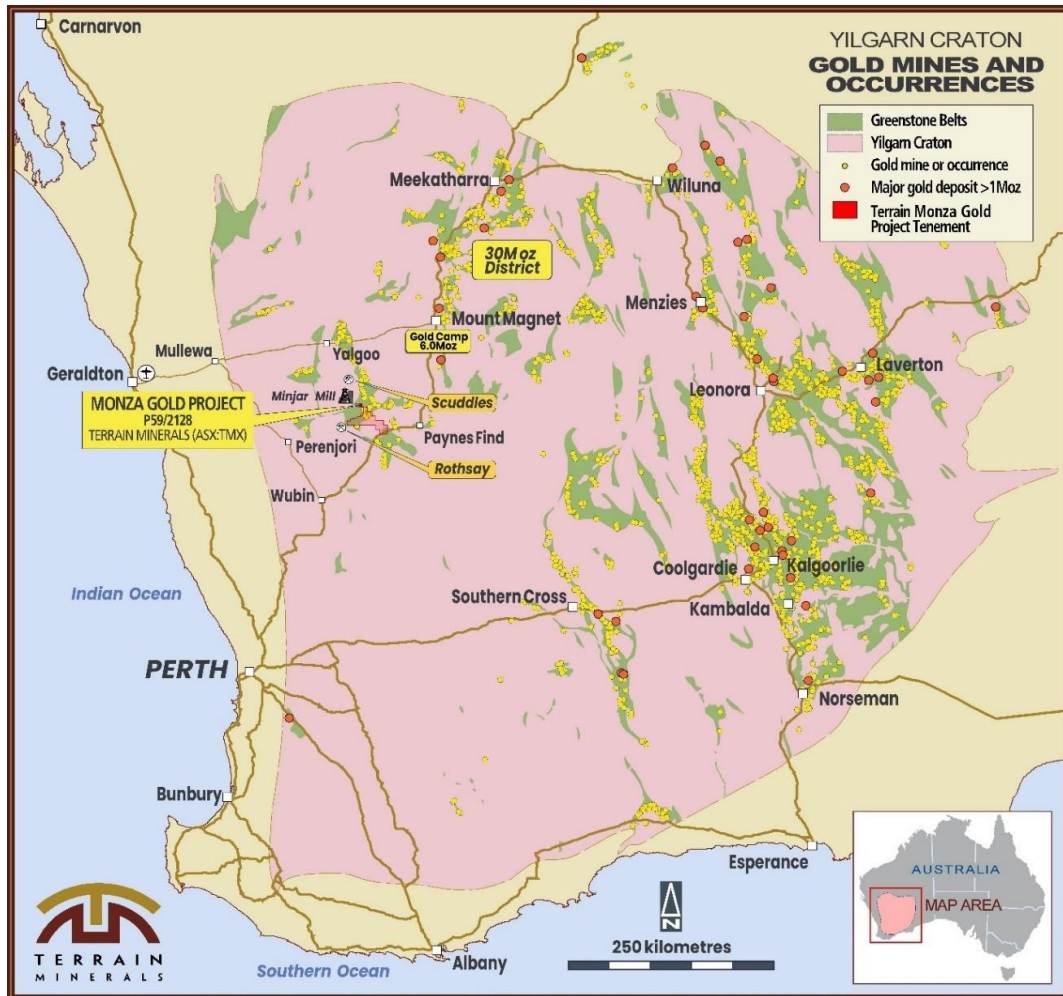


Diagram 1: Location of Terrain Minerals’ Monza Gold Project within the Murchison gold region of Western Australia. Terrain Minerals’ Monza Gold Project is largely connected to the mine site at Golden Range (Minjar) via an existing haul road, with only the final few kilometres of road requiring construction.

Location and Exploration Thesis

Terrain’s Monza Gold Project is strategically located 350 kilometres north of Perth, Western Australia and neighbours Warriedar Resources’ (ASX: WA8) 1.29-million-ounce Golden Range Gold Project⁴. The main style of mineralisation across Terrain’s Monza Gold Project appears, at this early stage, to be arsenic-bearing gold mineralisation. Further work is required to validate this interpretation; however, the Company is encouraged by these early-stage findings as it notes that this appears to mirror the main style of gold mineralisation reported within the adjoining Golden Range Project⁵. Amongst other things, this suggests that there may be some future potential for Terrain’s Monza Project to leverage existing infrastructure in this region for gold processing.

⁴ As reported by Warriedar Resources via the ASX Market Announcements Platform on 19 November 2024. Total Golden Range & Fields Find Mineral Resource: 22.9Mt @ 1.8 g/t Au for 1.29Moz of Au comprising Measured Mineral Resources of 2.85Mt @ 1.8 g/t Au, Indicated Mineral Resources of 7.7Mt @ 1.6 g/t Au, and Inferred Mineral Resources of 12.4Mt @ 1.8 g/t Au.

⁵ As reported by Warriedar Resources via the ASX Market Announcements Platform on 18 November 2024

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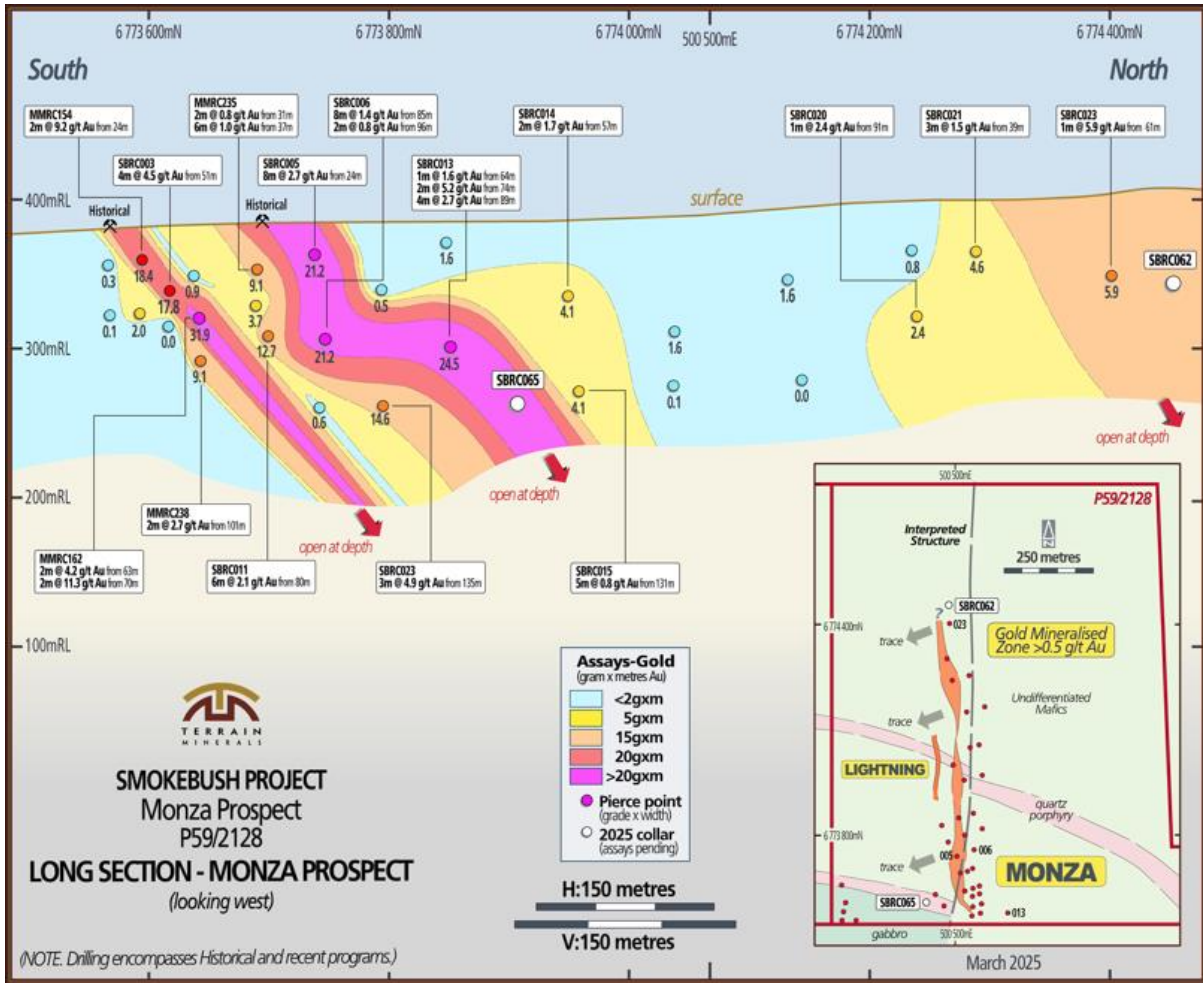


Diagram 2: Long section of the Monza gold mineralisation showing drill hole pierce points with grade (g/t) x width, significant intersections⁶ and historical workings. Drilling to date indicates that the Monza mineralisation currently has a strike length of over 700 metres⁷ and remains open along strike and at depth. 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.

Wildflower Gold Project, Western Australia

⁶ 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
⁷ As reported by Terrain Minerals via the ASX Market Announcements Platform on 20 December 2024

In 2024, Terrain conducted an initial air-core drilling program on a small section of the Wildflower Gold Project. This program consisted of 72 air core holes totalling 1,710 metres⁸. This reconnaissance drilling program yielded several promising gold intersections including 9 metres at 1.17 grams per tonne gold from 30 metres downhole⁹.

Following this air core drilling, a limited RC drilling program was carried out at Wildflower in December 2024. In all, eight holes were drilled a part of this program totalling 1,182 metres. As previously mentioned, the results of the December 2024 drilling (see Tables 1 & 2 and Diagrams 3 & 4 of this report) are low grade. That said, they should be viewed as encouraging given similar results appear to have been returned from reconnaissance drilling around the nearby Rothsay Gold Mine (owned by Vault Minerals, ASX: VAU), which has a reported Mineral Resource of 1.4 million tonnes @ 7.3 g/t gold for 328,000oz of gold comprising an Indicated Mineral Resources of 1.05 million tonnes @ 7.3 g/t gold and Inferred Mineral Resources of 0.35 million tonnes @ 6.1 g/t gold¹⁰.

Additional RC drilling was undertaken across the Wildflower project area in January and February 2025, with the assay results from this 2025 drilling campaign anticipated to be received within the next four weeks. The assays and information returned from both the December 2024 and January-February 2025 programs will aid in planning further drilling activities across the Wildflower Gold Project, which are scheduled to commence next quarter.

Table 1: Mineralised drill hole intercepts >0.2 g/t gold (maximum of one metre internal dilution). All intercepts are downhole widths, true width is not currently known.

Hole number	From (m)	To (m)	Interval (m)	Gold (g/t)	Expression
SBRC050	34	39	5	0.37	5 metres @ 0.37 g/t Au from 34 metres downhole
SBRC051	192	195	3	0.43	3 metres @ 0.43 g/t Au from 192 metres downhole
SBRC052	131	132	1	1.06	1 metre @ 1.06 g/t Au from 131 metres downhole
SBRC053	31	32	1	0.20	1 metre @ 0.20 g/t Au from 31 metres downhole
SBRC053	34	36	2	0.34	2 metres @ 0.34 g/t Au from 34 metres downhole
SBRC053	86	88	2	0.74	2 metres @ 0.74 g/t Au from 86 metres downhole
SBRC054	21	23	2	1.06	2 metres @ 1.06 g/t Au from 21 metres downhole
SBRC054	24	25	1	0.21	1 metre @ 0.21 g/t Au from 24 metres downhole
SBRC054	49	50	1	0.33	1 metre @ 0.33 g/t Au from 49 metres downhole
SBRC054	79	80	1	0.23	1 metre @ 0.23 g/t Au from 79 metres downhole
SBRC054	106	107	1	0.30	1 metre @ 0.30 g/t Au from 106 metres downhole
SBRC054	147	149	2	0.27	2 metres @ 0.27 g/t Au from 147 metres downhole
SBRC055	-	-	-	-	No significant intersection
SBRC056	-	-	-	-	No significant intersection
SBRC057	4	5	1	0.24	1 metre @ 0.24 g/t Au from 4 metres downhole

Table 2: Drill hole coordinates, orientations and depths

The data for the collars are provided in the Geocentric Datum Australia (GDA94 Zone 50)

Drill hole	Easting (mE)	Northing (mN)	Elevation (m)	Down hole depth (m)	Azimuth	Dip
SBRC050	496537	6768226	369	102	040	-60
SBRC051	496489	6768165	366	204	040	-60
SBRC052	496422	6768243	369	240	040	-60
SBRC053	497826	6768215	358	156	045	-60
SBRC054	497774	6768166	356	150	045	-60
SBRC055	497879	6767956	354	150	045	-60
SBRC056	497871	6767979	354	102	045	-60
SBRC057	499260	6769292	358	78	270	-60

⁸ As reported by Terrain Minerals via the ASX Market Announcements Platform on 12 November 2024

⁹ As reported by Terrain Minerals via the ASX Market Announcements Platform on 12 November 2024

¹⁰ As reported by Vault Minerals via the ASX Market Announcements Platform on 22 October 2024

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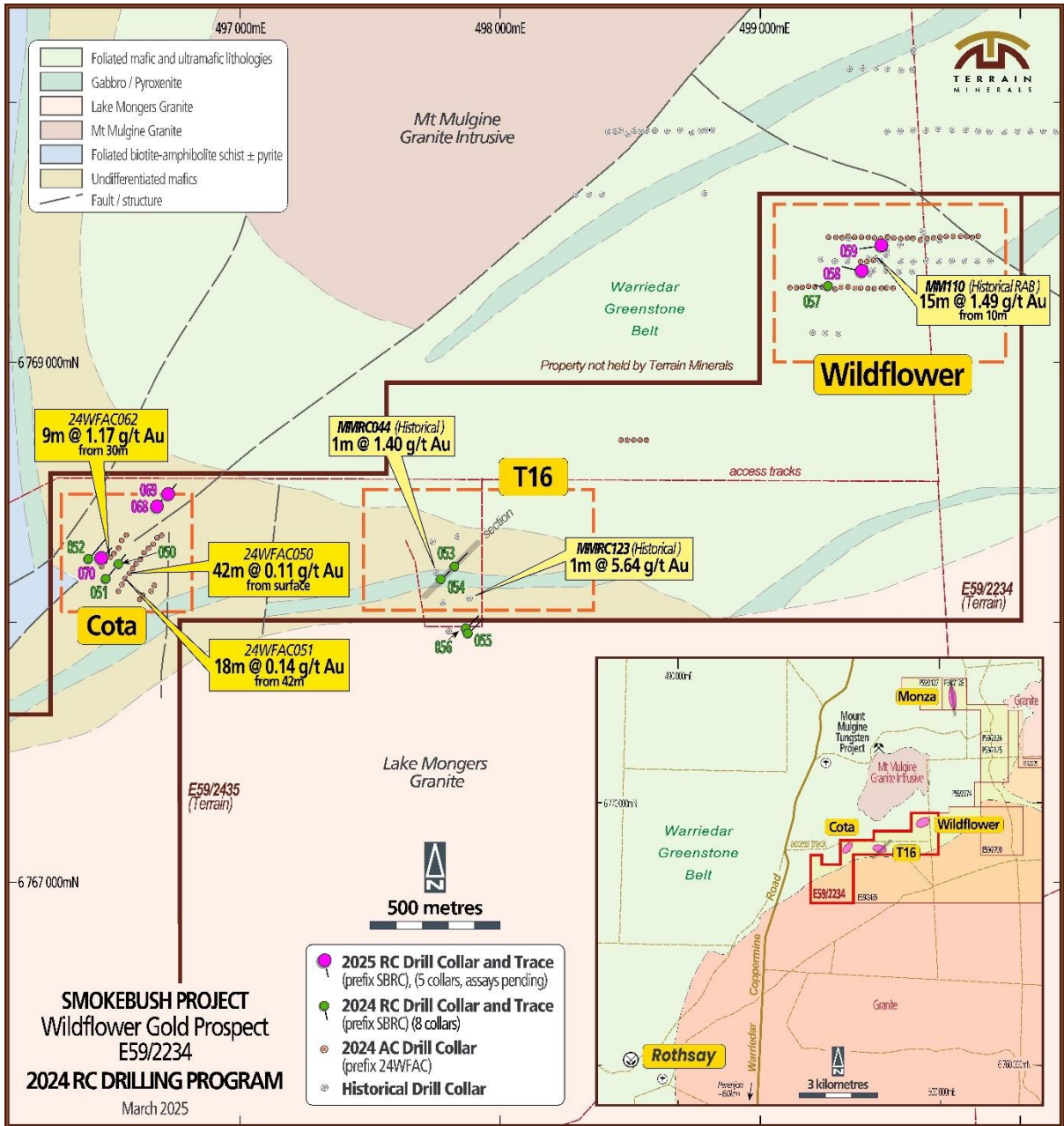


Diagram 3: Drill collar location plan for the eight-hole reverse circulation (RC) drilling campaign completed by Terrain Minerals over its 100%-owned Wildflower Gold Project in 2024. Additional RC drilling was undertaken across this project area in January and February 2025, with the assay results from this 2025 drilling campaign anticipated to be received later this month.

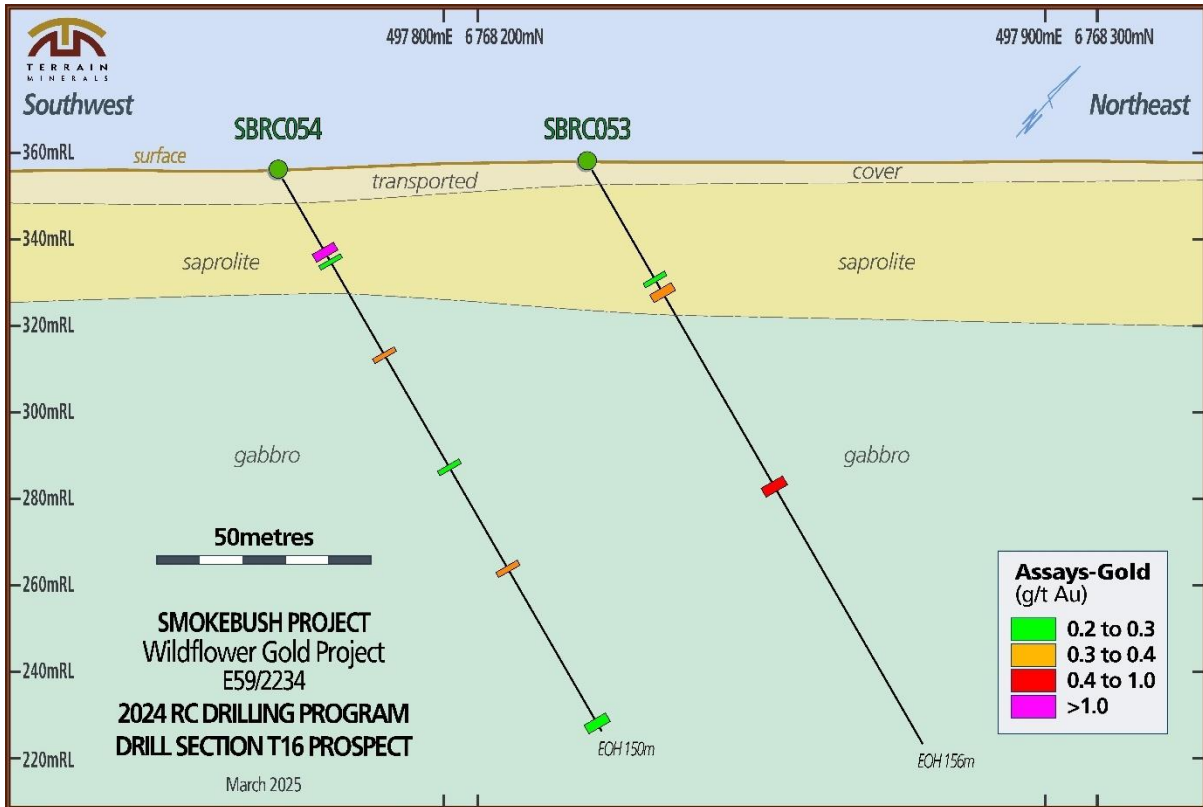


Diagram 4: Schematic geological cross section of hole SBRC053 and SBRC054, which formed part of Terrain Minerals' December 2024 drilling campaign at its Wildflower Gold Project.

Key Upcoming Project Milestones¹¹

- Release of assay results from January – February 2025 reverse circulation (RC) drilling – March 2025
- Commencement of an additional reconnaissance air core drilling program – May 2025
- Release of assay results from May 2025 air core drilling campaign – July 2025
- Commencement of follow-up RC drilling – September 2025
- Release of assay results from September 2025 RC drilling campaign – December 2025

Location and Exploration Thesis

Terrain's 100%-owned Wildflower Gold Project is located within 10 kilometres of the Rothsay Gold Mine, around 350 kilometres north of Perth, Western Australia.

Vault Minerals Limited (ASX: VAU) transports ore from the nearby Rothsay Gold Mine to its Deflector processing plant for treatment¹² providing a clear potential transport avenue for Terrain's Wildflower Gold Project.

¹¹ See Cautionary Note at the conclusion of this report

¹² As reported by Vault Minerals via the ASX Market Announcements Platform on 29 January 2025

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Biloela Gold-Copper Project, Queensland

Terrain's Biloela Gold-Copper Project in Central Queensland spans an extensive area of almost 2,500 square kilometres encompassing at least seven historical gold and/or copper mines and workings of varying grades and scales.

With only one minor tenement remaining to be granted (see Diagram 5 of this report), the Company is now positioned to potentially access the priority gold and copper target areas across the project area (see Diagram 6)¹³. Terrain plans to commence its initial on-ground exploration activities across this highly promising tenement package in the first half of 2025, preparation for a highly anticipated drill testing of these known gold and copper occurrences.

Key Upcoming Project Milestones¹⁴

- Commencement of maiden on-ground exploration activities across key targets – May 2025
- Release of surface sampling assays from key targets and areas on interest – July 2025
- Commencement of reconnaissance reverse circulation (RC) drilling of priority targets – September 2025
- Release of assay results from September 2025 RC drilling campaign – November 2025

Location and Exploration Thesis

Terrain's wholly owned Biloela Gold-Copper Project is located approximately 400 kilometres northwest of Brisbane and neighbours (and is situated along interpreted geological strike of) the Cracow Gold Mine. The current owners of the mine report that over 1.4 million ounces of gold have been extracted from the Cracow Gold Mine to date¹⁵.

The potential of Terrain's Biloela tenement package for gold prospectivity appears supported by the Centre for Exploration Targeting¹⁶ within the University of Western Australia, which previously identified these tenement areas during a machine learning research project aimed at pinpointing regions across Australia capable of hosting significant mineral deposits¹⁷.

¹³ As reported by Terrain Minerals via the ASX Market Announcements Platform on 21 June 2023

¹⁴ See Cautionary Note at the conclusion of this report

¹⁵ As reported by Aeris Resources via the ASX Market Announcements Platform on 4 June 2020

¹⁶ <https://www.cet.edu.au/>

¹⁷ As reported by Ausgold via the ASX Market Announcements Platform on 5 November 2009

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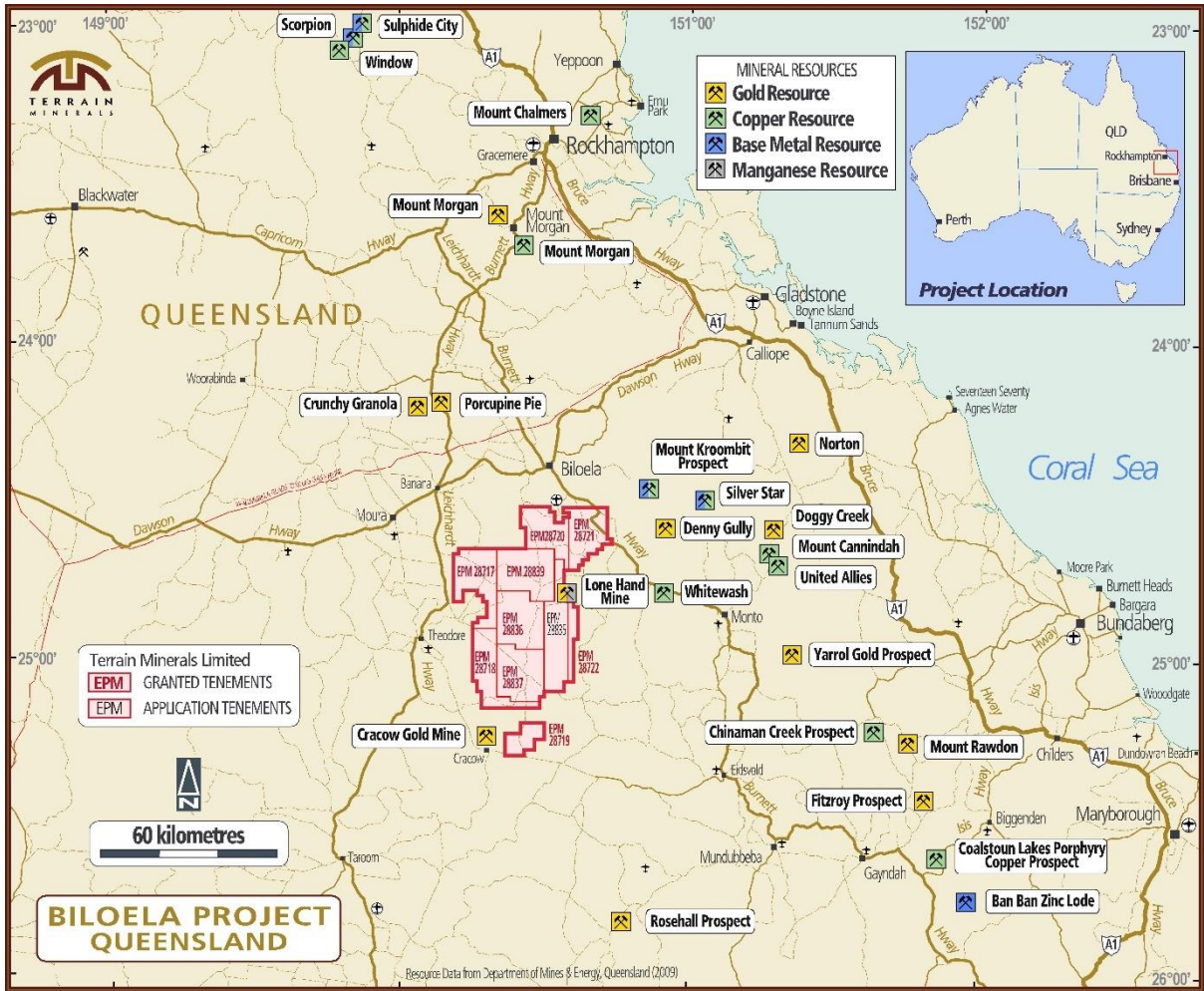


Diagram 5: Location of Terrain Minerals' Biloeala Gold-Copper Project within the Capricorn region of Queensland. Terrain Minerals' Biloeala Gold-Copper Gold Project was initially identified via a machine learning study undertaken at the Centre of Exploration Targeting within the University of Western Australia.

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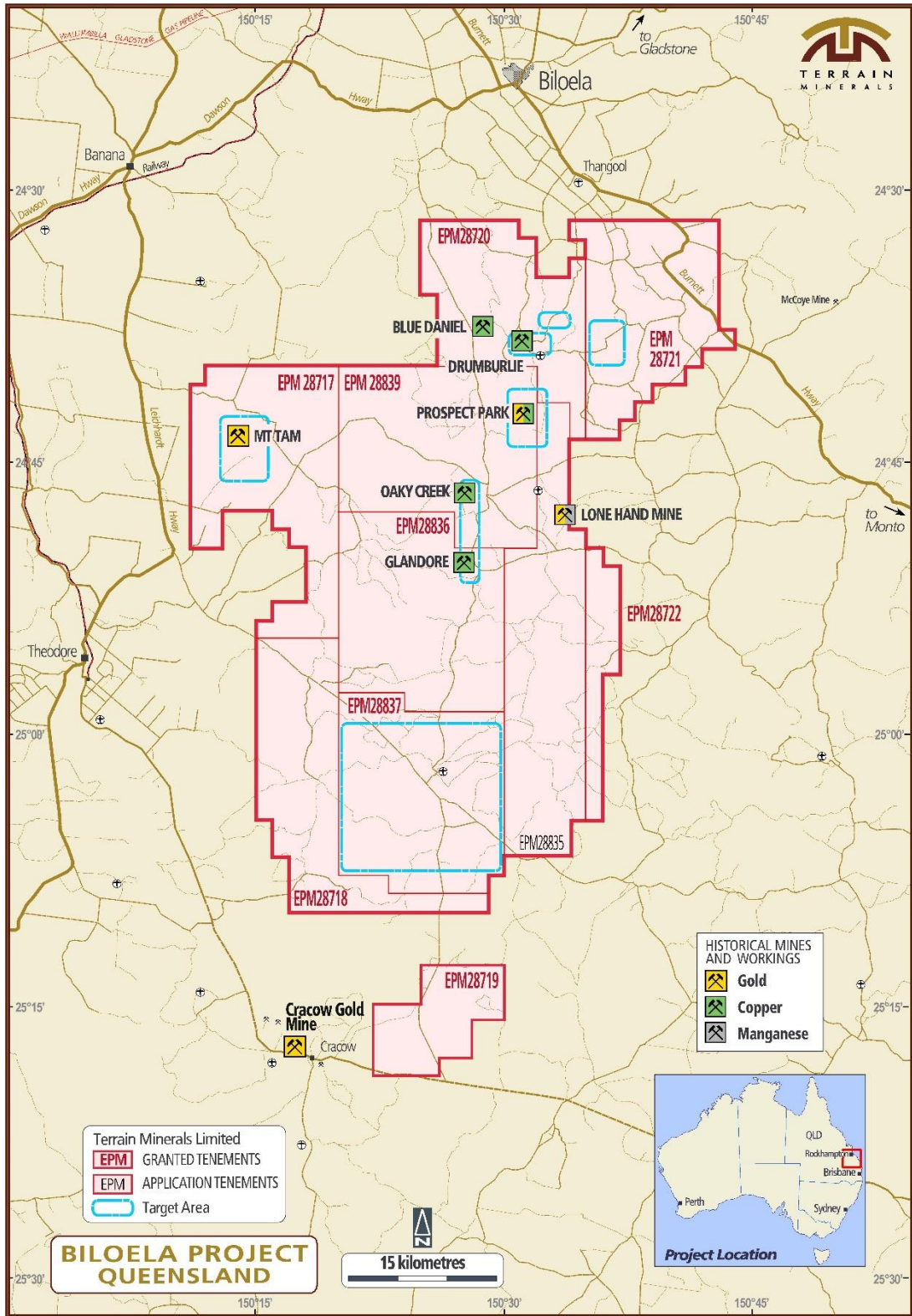


Diagram 6: Seven priority gold and/or copper mineralisation target areas have been identified within Terrain Minerals' Biloela Gold-Copper Project based on favourable geology, presence of known mineral occurrences, encouraging surface geochemistry and/or geophysical anomalies¹³.

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ABOUT TERRAIN MINERALS LIMITED:

Terrain Minerals Limited (ASX: TMX) is a mineral exploration company with an asset portfolio that includes:

Trade Opportunities:

Terrain is open to commercial discussions in relation to the full or partial sale, and/or joint venture of the Company's non-core assets.

Smokebush Exploration Project

100% owned exploration project located within the prospective Yalgoo Mineral Field of Western Australia which neighbours Warriedar Resources Limited's (ASX: WA8) Golden Dragon Project. The Company's previous exploration campaign have targeting gold, and other commodities across the tenement package:

Larin's Lane - Gallium (& REE) Project:

The maiden drilling program in late 2023 intersected broad zones of Gallium mineralisation over a ~9km by ~3km of interpreted strike. This mineralisation remains open in all directions and has the potential to grow into a significant clay/oxide hosted Gallium project. The project area benefits from year-round access and within close proximity to established mining infrastructure. A JORC compliant exploration target refer to ASX release on 06 September 2024 and Metallurgical studies have commended refer to ASX releases 05 December 2024.

Wildflower & Monza/Lightning Gold Targets/Project

- **Wildflower/Cota/T16 and Lightning/Monza Gold Prospects:**

Refer to ASX release 28 January 2025 for more details on recent drilling campaign and pending results.

Lort River Exploration Project

100% owned exploration project that covers more than ~550km² square kilometres of highly prospective exploration acreage located approximately 50 kilometres northwest of Esperance, Western Australia.

- **Lort River - Nickel Project:**

Is situated within the highly prospective Albany-Fraser Belt, being home to Nova-Bollinger nickel-copper ore bodies. The host geology of the Nova-Bollinger nickel-copper orebody appears as a very distinctive "eye" in the aeromagnetic data. Terrain has identified a possible repetition of the Nova-style eye feature in its recently granted tenement E63/2447 within its Lort River Project. An Airborne EM (Vtem) survey to test for Bedrock conductors, flying over 1,281km line survey. **Leading geophysical consulting firm Southern Geoscience Consultants (SGC) has confirmed that the "eye" feature at Lort River is likely a mafic or ultra mafic "intrusion" potentially emplaced during the Albany Fraser Orogen**, for additional information refer to ASX release 13 August 2024. Terrain has now completed drill testing T1 and T2 targets, for additional information please refer to ASX release 16 January 2025 and 28 January 2025.

Project Review

Terrain continues to investigate potential projects across various commodities including gold, copper, nickel, and industrial minerals. Whilst Western Australian based projects are the Company's current focus, other parts of Australia are being seriously examined and considered as are other jurisdictions including, but not limited to, Africa, Europe, and the Americas across all commodities.

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Pending Applications

Terrain has several pending tenement (packages) applications across Australia. These applications include:

Biloela: Copper & Gold Project is located along strike of the Cracow Gold Mine in Queensland (See ASX release dated 21 June 2023 for more information on the rationale, geological setting and walk-up drill targets already identified within this key project area).

Carlindie: Lithium Project is strategically located between Wildcat Resources (ASX: WC8) and Kali Metals (ASX: KM1) tenements in the East Pilbara of Western Australia. The Company has prioritised the granting of its Carlindie tenement package and is continuing to work successfully towards achieving its goal.

Note: Terrain incurs no addition costs until pending applications are granted. Terrain's board also believes that having a strong project pipeline into the future ensures investors are able to see future value opportunities by being a shareholder of the Terrain Minerals Limited (ASX:TMX).

Authority

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

Competent Person's Statement

The information in this report that relates to Exploration Results from the Wildflower Project is based on information compiled by Mr. Benjamin Bell, who is a Member of the Australian Institute of Geoscientists and is a consultant retained by Terrain Minerals Limited. Mr Bell is a shareholder and options holder of Terrain Minerals Limited. The full nature of the relationship between Mr Bell and Terrain Minerals has been disclosed, including any issue that could be perceived by investors as a conflict of interest. Mr Bell 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. Bell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rule 5.23

Previous Exploration Results re-issued in this report are extracted from the following Terrain Minerals reports, available to view on <http://terrainminerals.com.au/investor-relations/asx-releases-reports>:

- "Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA" created on 2 December 2019. Competent Person: Steven Nicholls
- "Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence" created on 18 December 2019. Competent Person: Steven Nicholls
- "Exciting Results from Smokebush Gold Project" created on 3 March 2020. Competent Person: Steven Nicholls
- "Exciting Drilling Results at Smokebush Gold Project" create on 12 October 2020. Competent Person: Steven Nicholls
- "Positive First Pass Drilling Results Smokebush Gold Project" created on 19 July 2021. Competent Person: Steven Nicholls
- "600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project" created on 22 May 2023. Competent Person: Benjamin Bell.
- "Terrain Secures 100% ownership of historical Copper Mines Next door to Cracow Gold Mine, Queensland" created on 21 June 2023. Competent Person: Benjamin Bell.
- "Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone" created on 14 November 2023. Competent Person: Benjamin Bell.

- "Gold 'Supergene' mineralisation at Wildflower Gold Project" created on 12 November 2024. Competent Person: Benjamin Bell.
- "Christmas and New Year – Drilling paused at Wildflower Gold Project" created on 20 December 2024. Competent Person: Benjamin Bell.

Terrain Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Terrain Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ASX Listing Rule 14.3

In accordance with ASX Listing Rule 14.3 and its Constitution, the Company advises that valid nominations for the position of Director remain open throughout the year.

Disclaimer

Information included in this report constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate environmental conditions including extreme weather conditions, staffing and litigation. Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and effect the company's business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which such statement is based.

Cautionary note

The *Key Upcoming Project Milestones* as outlined within this report should be considered forward looking statements. The execution of each milestone for the Monza, Wildflower and Biloela projects are subject to several factors including, but not limited to, the availability of funding and Terrain Minerals' ability to continue to access additional capital as and when required, and the results returned from any given exploration or metallurgical work program. The Company is also required to enter into land access agreements with the relevant landowners at Biloela prior to the commencement of on-ground exploration activities.

Appendix 1

Wildflower Gold Project: JORC Table 1

The following table provides a summary of important assessment and reporting criteria used at the Wildflower Gold Project for the reporting of Exploration Results in accordance with the Table 1 checklist in *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition)*. Criteria in each section apply to all preceding and succeeding sections.

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	<p>The drilling was conducted as a reconnaissance program to assist in assessing the prospectivity of the Wildflower Gold Project.</p> <p>Drilling was supervised and samples collected by field personnel from both Terrain Minerals and Apex Geoscience, the latter being an independent geological consultancy.</p> <p>Drill holes on the 2024 program included eight reverse circulation (RC) holes.</p> <p>Samples were collected at one-metre intervals from a rig-mounted cone splitter. The sample weights were approximately three kilograms in size.</p> <p>RC drill chip samples were submitted to Intertek in Perth, Western Australia for sample preparation (pulverise to 85% passing 75 microns) and analysis by 50g fire assay with AAS finish.</p>
Drilling techniques	<p>All the drilling was completed in 2024 by Raglan Drilling using a truck mounted reverse circulation (RC) drill rig with auxiliary compressor.</p> <p>RC drilling used a 4 ½ inch face sampling hammer.</p> <p>All holes have a nominal dip of -60° with downhole orientation survey performed every ten metres for the entire length of each hole.</p>
Drill sample recovery	<p>An assessment of recovery was limited to visual assessment of the volume of sample collected from each interval.</p> <p>There is insufficient information available to determine whether there is a relationship between sample recovery and grade. Given the nature of the material and the sampling method, a significant relationship is not expected.</p> <p>The drill string and cyclone were flushed at the end of each hole to reduce the likelihood of contamination.</p>
Logging	<p>Geological logs were prepared for the entirety of all holes and provided in electronic form.</p> <p>The logging is qualitative and quantitative in nature and data have been collected over the total lengths of the holes.</p> <p>The logs were prepared from a visual examination of the drill cuttings.</p> <p>The logging of the air core chips was done after sieving and washing of the material collected from the cyclone.</p>
Sub-sampling techniques and sample preparation	<p>The drill samples were collected at one metre intervals through a cone splitter mounted to a vertical cyclone. The samples were collected as approximately three-kilogram sub-sample splits.</p> <p>All samples were prepared and assayed by Intertek in Perth.</p> <p>The samples were prepared in a conventional manner, which included sorting, oven drying at 105°C, crushing to 90% passing 2 mm, and pulverising in a</p>

vibrating disc pulveriser to 85% passing 75 µm. Where necessary, larger samples were split to <3 kilograms in size prior to crushing and pulverising.

The sample sizes and analysis size are considered appropriate to correctly represent the mineralisation based on the style of mineralization, sampling methodology and assay value ranges for the commodities of interest.

Quality Control on the reverse circulation (RC) drill rig included collection of duplicate samples (2:100) to test split efficiency. Quality assurance included cleaning and inspection of sample assembly.

The weights of the one metre samples were not recorded.

As outlined above, this work was conducted as part of a reconnaissance program. Procedures specifically designed to maximise recovery and monitor quality were not included.

The sample size is considered to be suitable for this style of mineralisation.

Quality of assay data and laboratory tests

25-gram samples were used for gold analysis by fire assay with AAS finish.

Quality control samples consisted of certified reference material (3:100) and field duplicates (2:100).

All the results were checked by Expedio before being used, and all the analysed batches performed within acceptable accuracy and precision limits for the style of mineralisation.

No material contamination was noted in the laboratory process.

Verification of sampling and assaying

As outlined above, this work was conducted as part of a reconnaissance program; hence no twin drilling has been conducted to date.

All logging and assay data are stored within an independently managed database, with auto-validation of all data.

The assay data were provided by the laboratory in elemental form.

No other adjustments were made to the assay data

Location of data points

Drill hole collars were surveyed using a handheld Garmin GPS with an accuracy of five metres and the data were recorded on a spread sheet and uploaded into the database, pending more accurate surveying to be done at an appropriate time.

The topography is relatively flat with an average elevation of 360 metres

The data for the collars are provided in the Geocentric Datum of Australia (GDA94 zone 50)

Downhole surveys were completed as part of this drill program.

Data spacing and Distribution

The drill hole spacing was not based on a regular grid but, rather, each hole was designed to test a specific concept. The location of each drill hole is shown diagrammatically within Diagram 3 within the main body of this report.

The current data spacing is not sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation.

No sample compositing has been applied.

Orientation of data in relation to geological structure	Drilling is mainly oriented perpendicular to the main structural trend of the area; however, there may be multiple mineralisation events and there is insufficient data to confirm the geological model. Thus, no comment can be made at this point on whether the dip and direction of dip has resulted in biased sampling due to insufficient information.
Sample security	The sample security consisted of the samples being collected from the field into pre-numbered calico bags and loaded into polyweave bags for transport to the laboratory. The chain of custody for samples from collection to delivery at the laboratory was handled by Terrain personnel. The sample submission was submitted by email to the lab, where the sample counts and numbers were checked by laboratory staff.
Audits or reviews	No external audits have been performed at this early stage of the project. The database containing the data related to all Terrain Minerals exploration program is internally checked and reviewed periodically and no issue has been found for the reported data.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	All Terrain Minerals tenements are kept with respect to the legislation in terms of obligations including minimum expenditure. The Wildflower project is located within Exploration Licence E59/2234, which is 100% owned by Terrain Minerals and expires on 2 nd of April 2027. There are no material issues with third parties in relation to this tenement. There are no known implements to future exploration within this tenement.
Exploration done by other parties	Details of the exploration done by other parties across the Wildflower project was first reported by Terrain Minerals in its report of 18 December 2018. http://terrainminerals.com.au/upload/documents/InvestorRelations/Releases/191218TMXASXRelease-NewDataSmokebush(Final)(WW).pdf . In summary: A regional geochemical exploration programs across the Wildflower Gold Project was conducted by Golconda in 1983, which identified three separate and distinct gold and arsenic in soil anomalies at the Wildflower target area (now Terrain Minerals' tenement E 59/2234). Soil geochemical sampling conducted by Gindalbie Gold between 2001 and 2004 similarly returned three separate gold and arsenic soil anomalies from the area now covered by Terrain Minerals' tenement E 59/2234. Soil geochemical sampling by Minjar Gold between 2009 and 2017, again, (re)confirmed three separate gold and arsenic anomalies across what is now Terrain Minerals Wildflower tenement of E 59/2234. Minjar Gold drill tested one of the three discrete gold in soil anomalies within the Wildflower tenement and subsequently reported gold intercepts from its

35-hole rotary air blast (RAB) and 1-hole reverse circulation (RC) drilling program. No follow-up exploration was reported.

Minjar Gold relinquished the Wildflower tenement in 2017.

No material exploration was conducted between 2017 and Terrain Minerals' air core drill program in 2024, the results of which were reported by the Company via the ASX Market Announcements Platform on 12 November 2024.

Geology

The Wildflower Gold Project is located within the Yalgoo-Singleton Greenstone Belt, a 190-kilometre, north-northwest trending, arcuate-shaped Archean greenstone belt situated in the southwestern Murchison Domain.

The base of the exposed volcano-sedimentary succession in the Yalgoo-Singleton Greenstone Belt is marked by a 2.5-kilometre-thick package of felsic and intermediate volcanic and volcanoclastic rocks and minor chemical sedimentary rocks, ascribed to the c. 2960Ma Gossan Hill Group

Resting unconformably on these units is a thick <2820Ma mafic-ultramafic volcanic package, interlayered with banded iron formation (BIF) and other interflow metasedimentary units.

This lower greenstone succession is unconformably overlain by the Mougooderra Formation; a 3-kilometre-thick upwards fining sequence of epiclastic sedimentary rocks including conglomerate, quartz arenite and shales, with minor chert, BIF, intermediate volcanic rocks and felsic volcanoclastic rocks. The age of the Mougooderra Formation is ambiguous, although it is inferred to be < 2746 Ma.

The volcano-sedimentary succession underlying the Mougooderra Formation is intruded by a suite of thick mafic-ultramafic sills, occasionally in excess of 1 kilometre thickness, which are typically layered and comprise ultramafic basal cumulates, gabbroic centres and more highly evolved sill tops. These sills are considered to be cogenetic and have been assigned to the intrusive Warriedar Suite.

The Yalgoo-Singleton Greenstone Belt is primarily prospective for:

- volcanic-hosted massive sulphide (VHMS) copper-zinc-gold mineralisation within the Gossan Hill Group (e.g. 29 Metals' Golden Grove / Scuddles and Gossan Hill deposits, and Capricorn Metals' Mount Gibson gold-copper-zinc mineralisation)
- shear-hosted gold mineralisation within the Mougooderra Formation (e.g. Warriedar Resources' Golden Range mineralisation) and
- shear-hosted gold mineralisation within the younger Warriedar Suite (e.g. Vault Minerals' Rothsay gold deposit).

The Geological Survey of Western Australia's (GSWA) 1:500,000 bedrock geology mapping indicates that the bedrock geology within Terrain Minerals' Wildflower project area is mafic-ultramafic rocks of the Warriedar Suite. See <https://dmpbookshop.eruditetechnologies.com.au/product/maficultramafic-intrusions-of-the-youanmi-terrane-yilgarn-craton.do> and <https://dmpbookshop.eruditetechnologies.com.au/product/stratigraphy-petrography-and-structure-of-archaeal-rocks-in-the-rothsay-mining-area-western-yilgarn-craton.do> for details.

The GSWA interpretation would suggest that the Wildflower project area may be prospective for Rothsay-style shear-hosted gold mineralisation. However, Terrain Minerals acknowledges that insufficient data is presently available to definitively confirm a geological model for the Wildflower project area.

Drill hole information	Table 2 of this report provides details of drill hole coordinates, orientation and length for all drill holes.
Data aggregation methods	The average intercept grades represented in this report are all length-weighted averages above a 0.2g/t gold with a maximum of one metre internal dilution.
Relationship between mineralisation widths and intercept lengths	Insufficient data is available to confirm the geological model and, as such, all results are reported in downhole widths; the true width is still unknown.
Diagrams	Plans are included in the release as below: Regional location map, Yilgarn Craton (Diagram 1), Localised location map, Midwest region (Diagram 3), Drillhole collar plan, 2024 Wildflower RC drilling (Diagram 3) and Geological cross section based on 2024 Wildflower RC drilling (Diagram 4)
Balanced reporting	Results above 0.2 g/t gold are reported for all eight drilled holes. In the Competent Person's opinion, the Exploration Results reported in this announcement have been reported in a balanced manner.
Other substantive exploration data	All relevant data has been included in this release.
Further work	<p>Terrain Minerals is still evaluating and interpreting the results from the 2024 work program, which will help guide further work in 2025.</p> <p>The Company is also awaiting assays from its January and February 2025 reverse circulation (RC) drilling for this project, with these results anticipated to be received by the Company later this month.</p> <p>The results presented in this report indicate mineralisation may be open in all directions and at depth.</p> <p>In addition to the ongoing work at the Wildflower Gold Project, Terrain Minerals proposes to conduct exploration within the broader Smokebush project area, including the Monza Gold Project during 2025.</p>