

ASX Announcement



9 September 2025

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FRA: T4Y

Geophysical (IP) Survey is Underway over the Wildflower area at Smokebush

Diversified mineral explorer Terrain Minerals Limited ("Terrain" or the "Company") is pleased to report the commencement of an induced polarisation (IP) geophysical survey¹ across its 100% owned Wildflower Gold Prospect, part of the Smokebush tenement package located 350 kilometres north of Perth, Western Australia, see diagram 2 & 3.

Highlights:

- Induced polarisation (IP) geophysical survey testing for zones of increased chargeability beneath (sulphide zones) areas of known oxide gold mineralisation over Wildflower, see diagram 1 (see ASX release 12 November 2024). Survey results due in 6 to 8 weeks.
- Approval for up to 60 reverse circulation drill holes has already been obtained from the Department of Mines with multiple target areas identified.
- New IP driven drill targeting at Lightning & Monza Gold Prospect successfully intersecting, 11m @ 6.03 g/t Gold + 43.5 g/t Silver from 75m down hole (ASX release 31 March 2025).
- Significant uplift in the gold potential observed across the region following Capricorn Metals' proposed acquisition of Warriedar Resources, which has adjoining tenements to Terrain.
- **Pending drill results** from Lightning & Monza drilling 22 holes for 4,995m, with 19 still pending on track for release during September 2025 (see ASX release 16 July 2025).

Commenting on this next stage of exploration at Wildflower, Executive Director Justin Virgin stated:

"The successful first-pass air-core drilling at the Wildflower Gold Prospect in late 2024 confirmed the presence of shallow oxide gold mineralisation within the target area, with better intersections including 9 metres @ 1.17 grams per tonne gold from 30 metres downhole (see ASX release 12 November 2024)."

"The results from the 2024 drill program, which also identified broad zones of gold anomalism on the southern edge of a shear zone, reinforce the exploration potential of the Wildflower area to host structurally controlled primary gold mineralisation."

¹ Background on the induced polarisation technique can be found at <https://gapgeo.com/induced-polarisation/> and <https://everestgeophysics.com/methods/electric/induced-polarization/>, amongst other sources.

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"The IP survey, which detects the disseminated sulphide minerals associated with, but not bound to, the primary gold mineralisation across Terrain's tenement package, has proven to be a highly effective tool for enabling companies operating in the region to vector into areas potentially hosting high grade gold (see ASX release 22 May 2023)."

"This quick and cost-effective survey at Wildflower is aligned to the Company's stated strategy of seeking to unearth viable discoveries within the Company's existing portfolio of projects to maximum value from its assets for the financial benefit of its shareholders".

"Terrains IP drill targeting has returned: **22m @ 2.71 g/t gold from 105m downhole** (hole SBRC074), this hole only targeted the Lightning structure and is part of the outstanding 22 holes pending release the remaining 19 holes are due in September 2025. This may suggest, at this early stage, that the Lightning & Monza Gold Prospect has the potential to host thick zones of gold mineralisation, See ASX release 2 September 2025, for full details."

Details of exploration program

The dipole-dipole IP survey at Wildflower comprises eight survey lines spaced 400 metres apart, see diagram 1. In-fill lines may be added during the program which should provide better resolution of specific target at depth be required.

The survey has been designed to cover three targets within the prospect area which were identified through surface mapping, soil sampling and air core drilling, see diagram 1.

The current geophysical survey builds on the Company's knowledge gained from drill testing chargeability anomalies in similar geological settings. This includes surveys at the neighbouring Lightning & Monza Gold Prospect, where drilling of the geophysical targets intersected high grade gold, including 11 metres @ 6.03 g/t gold and 43.5 g/t Silver from 75 metres down hole (see ASX release 31 March 2025).

The data acquisition phase of the survey is anticipated to take only three weeks to complete, with the data processing, modelling and interpretation taking a further two weeks.

In expectation of positive results from the survey, the Company has obtained approval from the Department of Mines to drill up to 60 holes across the Wildflower tenement, with the ability to seek approval for additional holes as and when required.

Terrain has observed a significant uplift in interest across the region over the past month following Capricorn Metal's proposed acquisition of neighbouring Warriedar Resources (as reported by Warriedar Resources & Capricorn Metals via ASX market release 24 July 2025), see diagram 2 & 3. The Company considers the increased activity throughout this greenstone belt to be a strong endorsement of the region's prospectivity for gold and base metal mineralisation.

Terrain looks forward to providing further updates over the coming months and would encourage shareholders and stakeholders to contact the Company's Executive Director should they like more information about this, or any of the Company's other exploration activities.

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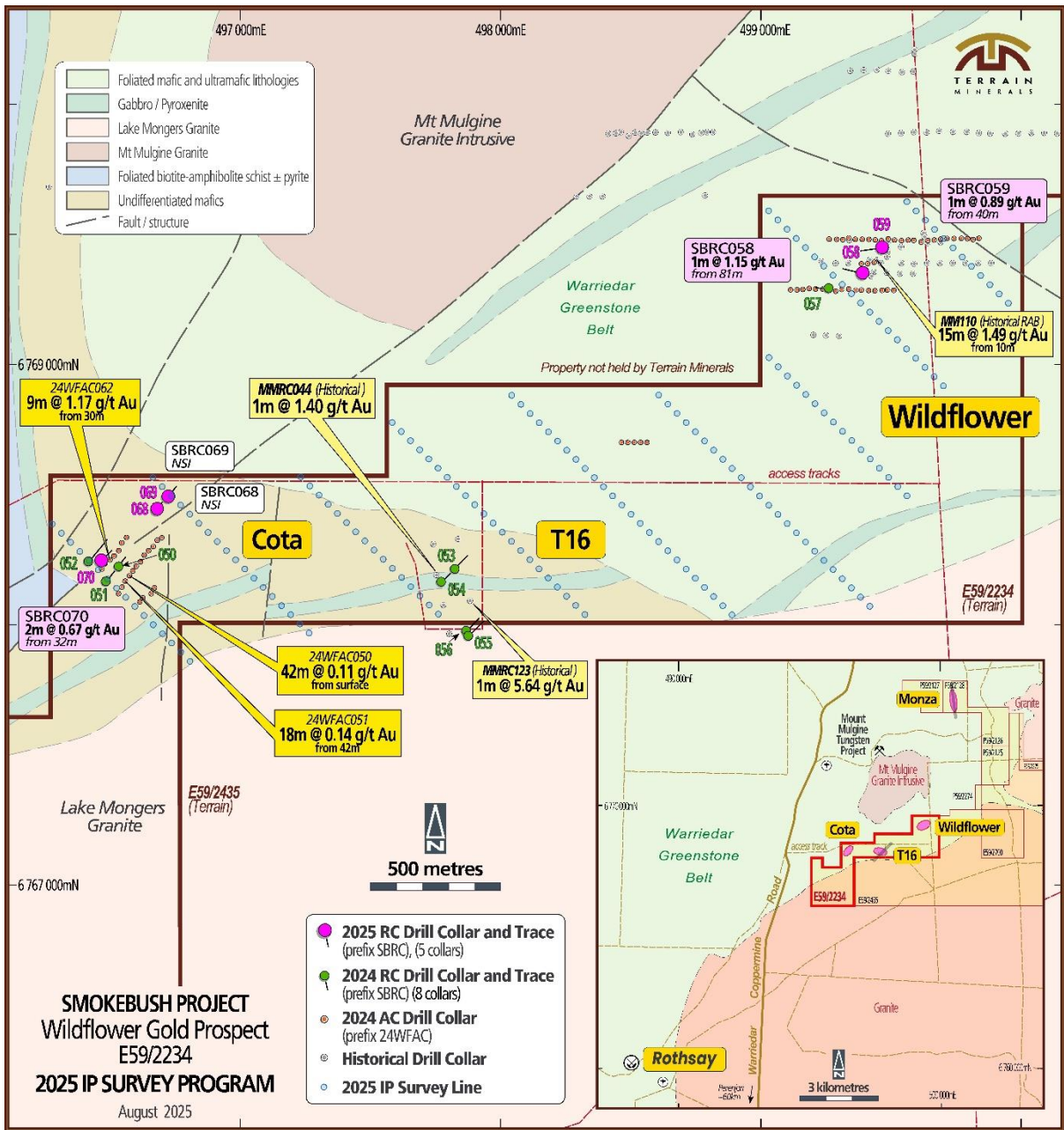


Diagram 1: Location of the proposed induced polarisation survey lines superimposed over simplified geology map.

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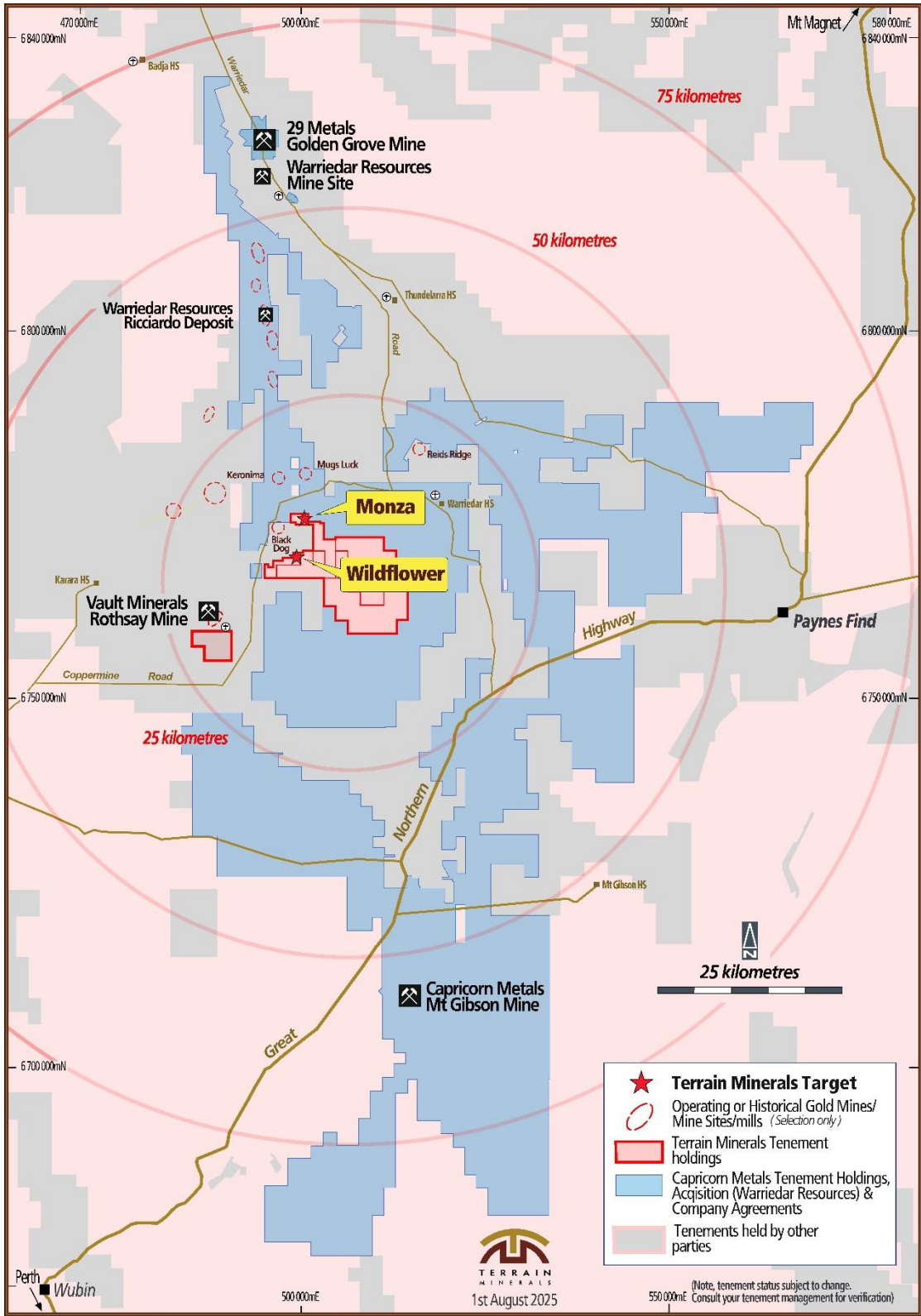


Diagram 2: Tenement holding map of the within the Yalgoo-Singleton Greenstone Belt as of August 2025.

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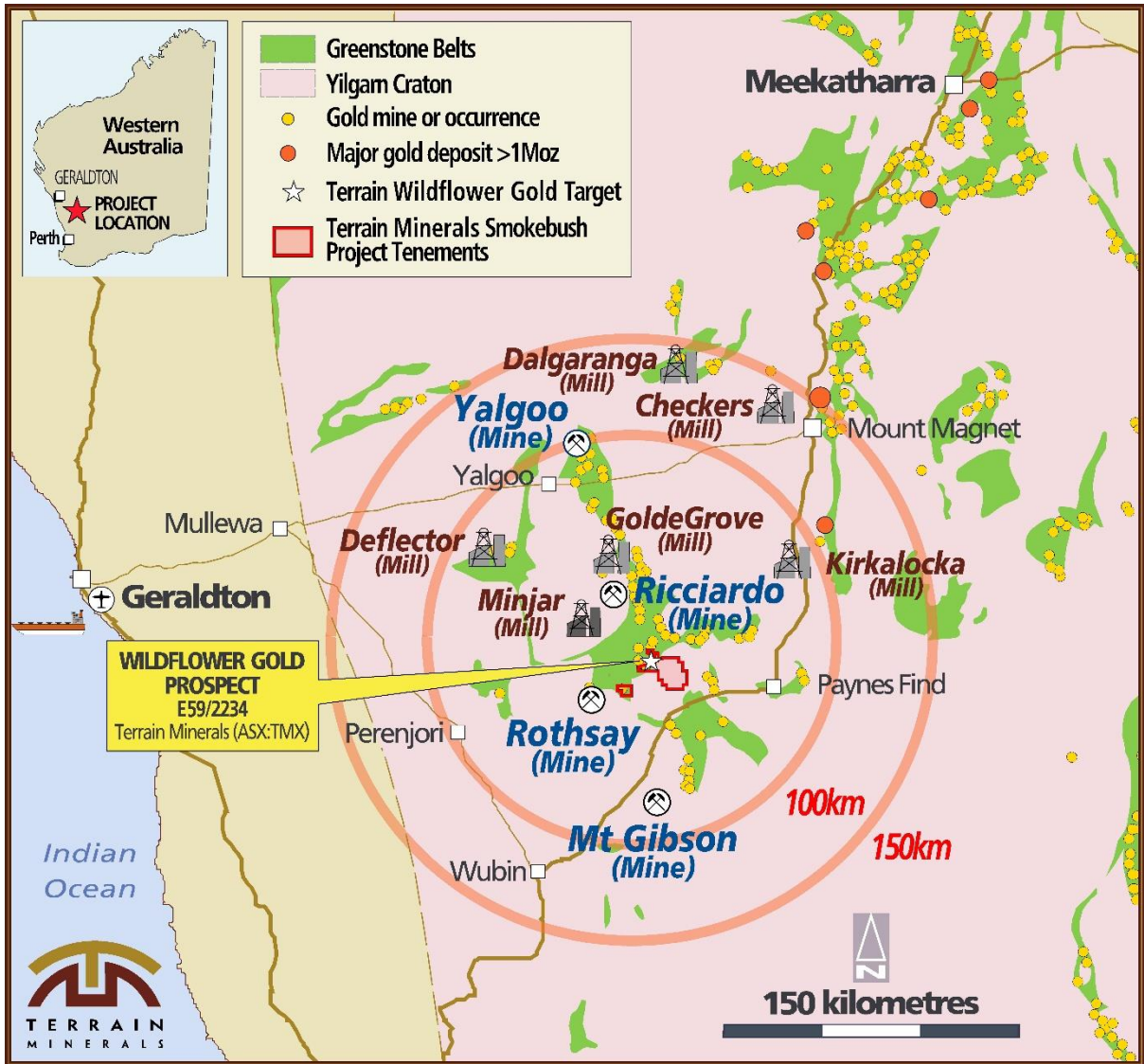


Diagram 3: Location of Terrain Minerals 100% owned Wildflower Gold Prospect, which is part of the 100% owned Smokebush gold project. The prospect is approximately 350 kilometres north of Perth, Western Australia and is located within the Yalgoo-Singleton Greenstone Belt, being a 190-kilometre-long Archean greenstone belt situated in the southwestern Murchison Domain.

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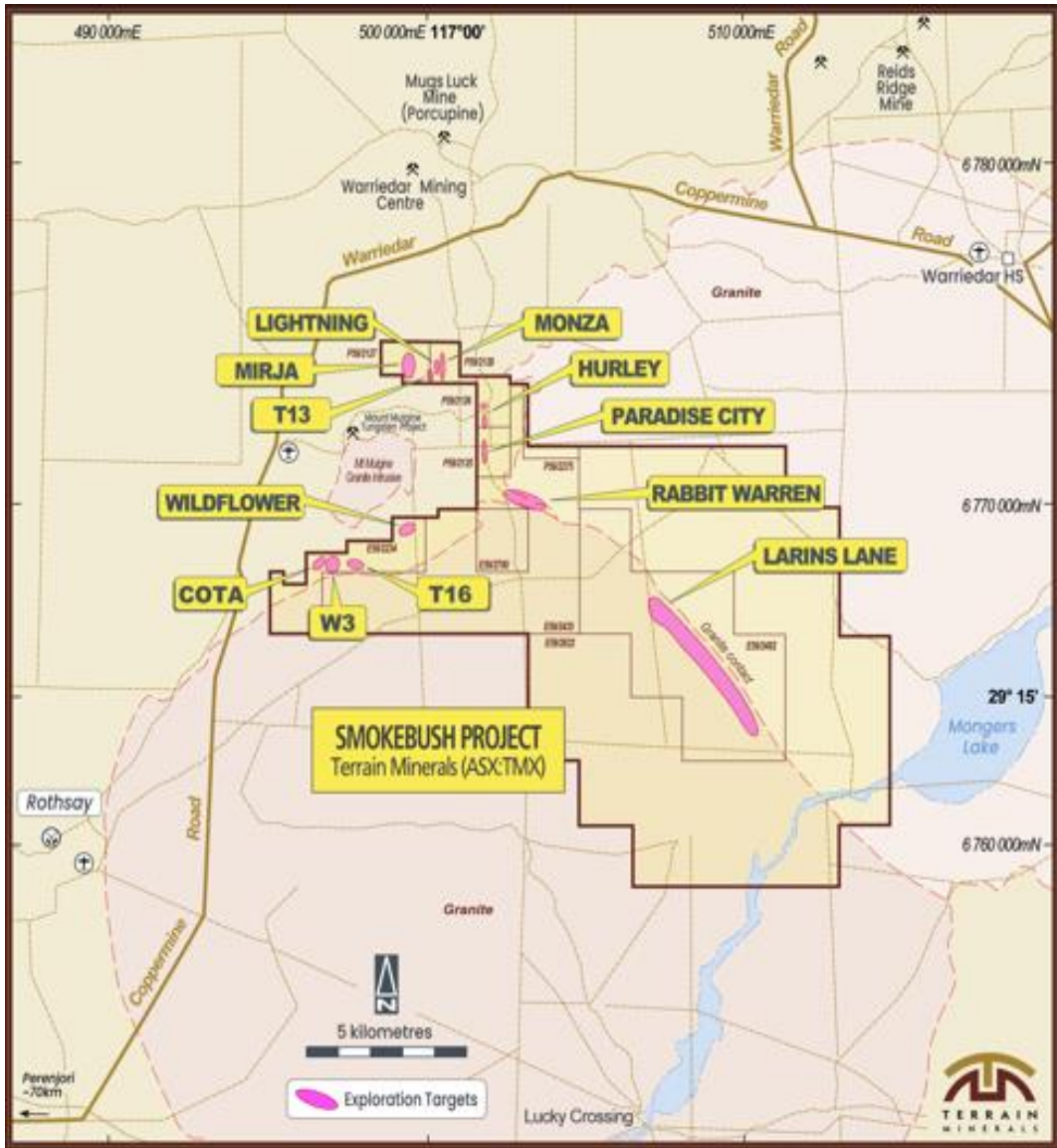


Diagram 4: Smokebrush tenements and location of priority gold target, also including the Larin's Lane Gallium Project.

Note: For additional information refer to ASX announcement on Smokebrush:

- 02 December 2019 - Farm-in Agreement for the Smokebrush Gold Project at Mt Mulgine, 65km West of Paynes Find WA.
- 18 December 2019 - Smokebrush Exceptional Historic Drilling Results Identified During Project Due Diligence.
- 03 March 2020 - Exciting Results from Smokebrush Gold Project.
- 08 October 2020 - High Grade Rock Chips at Smokebrush Gold Project.
- 12 October 2020 - Exciting Drilling Results at Smokebrush Gold Project.
- 03 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebrush Gold Project.
- 12 February 2021 - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebrush Gold Project.
- 17 March 2021 - Drilling & Project Update - Smokebrush Gold Project.
- 22 April 2021 - 2,100m RC Drilling Program Commenced at the Smokebrush Gold Project.
- 27 May 2021 - New Rock Chip Samples & Drilling Update Smokebrush Gold Project.
- 19 July 2021 - Positive First Pass Drilling Results Smokebrush Gold Project.
- 13 September 2021 - New Geological Interpretation (Monza) & Exploration Update, Smokebrush Gold Project.
- 23 August 2022 - New Project Calytrix & Smokebrush & Wild-viper Gold Project Updates.
- 02 December 2022 - Acquisition Smokebrush JV Tenement Now 100% owned.
- 06 December 2022 - Smokebrush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway.
- 07 February 2023 - Smokebrush - 2023 Field Season Now Underway, IP Survey & MMI Soils Programs.
- 17 March 2023 - Smokebrush - IP Survey & Lithium Update Priority Gold Drill Targets Emerging.

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- 02 May 2023 - Smokebush IP Survey Expanded & Update.
- 16 May 2023- Smokebush - New Gold & Copper/Ni Anomalies.
- 22 May 2023 - 600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project.
- 06 June 2023 - Commencement of Pegmatite Drilling at Smokebush.
- 19 June 2023 - First phase of RC drilling successfully intersects pegmatites at Smokebush.
- 05 July 2023 - Smokebush "Phase 2" Gold & Pegmatite RC Drilling has Commenced.
- 14 August 2023 - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update.
- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign.
- 18 October 2023 – Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies.
- 14 November 2023 - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone.
- 28 November 2023 - Larin's Lane - Maiden drilling testing poly-metallic targets.
- 19 December 2023 - Larin's Lane, Maiden drill program completed.
- 11 March 2024 - Highly encouraging REE & Gallium results at Larins Lane Project Only ~25% of samples assayed to date
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane.
- 05 August 2024 - Exploration drilling at Wildflower Gold Project; Testing strike and depth extension of 15m @ 1.49/g/t gold.
- 26 September 2024 - Commencement of Drilling at Wildflower Gold Project.
- 12 November 2024 - Wildflower Air-Core results.
- 10 December 2024 - RC Gold Drilling Commenced at Wildflower Gold Project.
- 20 December 2024 - Christmas & New Year - Drilling Pause at Wildflower Gold Project.
- 28 January 2025 – Wildflower Gold drilling started and Lort River drill update.
- 10 March 2025 - Continued Execution on Gold Exploration Program.
- 31 March 2025 – 11m @6.03 g/t Gold and 43.5 g/t Silver from Lightning & Monza.
- 07 May 2025 – 3,550m Gold RC Drilling Campaign Lightning & Monza.
- 20 May 2025 – Drill Crew has Commenced Gold & Silver Expansion Drilling at Lightning & Monza Prospects.
- 26 June 2025 - Expanded Gold Drilling at Lightning & Monza & US Marketing Activities Update.
- 16 July 2025 – Expanded Gold Drill Program Completed 4,995m for 22 holes.

Justin Virgin
Executive Director

For further information, please contact:

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Authority

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

About Terrain Minerals

Terrain Minerals is a Perth-based mineral exploration company focused on its 100% owned assets in Western Australia and one in Queensland, Australia. The Company is listed on the Australian Securities Exchange under the code TMX, with a secondary listing on the Frankfurt Stock Exchange Open Market under the code T4Y.

Trade Opportunities

Consistent with its publicly stated position, Terrain Minerals is, and remains, open to commercial discussions in relation to potentially divesting its interest in any of its assets either via sale (full or partial) or through a joint venture arrangement.

Smokebush Gold & Gallium Project

The Company's 100% owned Smokebush Project is located within the prospective Yalgoo Mineral Field of Western Australia. The Smokebush Project neighbours Warriedar Resources' Golden Range Project and is fifty kilometres south of 29 Metals' Golden Grove operation, with Vault Mining's Rothsay Gold Mine only ten kilometres west of Terrain Minerals' project area.

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Specific prospects within the Smokebush Project include:

- **Lightning & Monza Gold prospect**
 - Comprising both the Lightning & Monza gold targets, is a greenstone sequence interpreted to be part of the Mougooderra Formation. This interpretation would suggest that the Company's project area may be prospective for Warriedar-style shear-hosted gold mineralisation. As reported by the Company on 31 March 2025, a reverse circulation (RC) drilling program completed in early 2025 returned highly encouraging results. Follow-up drill testing across the Monza Gold Prospect was undertaken between May and July 2025, with the assay results from this program anticipated to be received in the second half of September 2025.
- **Wildflower Gold – Multiple targets**
 - The Wildflower Gold Prospect was initially identified as an extensive and coherent 1000 metre by 500 metre gold-in-soil surface geochemical anomaly. The region has extensive gold mineralisation across it including the Rothsay's gold deposit (operated by Vault Minerals) and located ten kilometres to the southwest of the Wildflower, which is hosted within (and potentially controlled by) a shear zone (albeit trending northwest). The presence of gold mineralisation coincident with the shear zone within Terrain's Wildflower prospect is one that warrants follow-up drilling.
- **Larin's Lane Gallium**
 - The maiden drilling program in late 2023 intersected broad zones of gallium mineralisation over a 9 kilometre by 3-kilometre area within the Larin's Lane prospect area. This gallium mineralisation remains untested along strike and has the potential to grow into a significant clay-hosted oxide project. The Larin's Lane prospect benefits from year-round access and is within close proximity to established mining infrastructure. Terrain released a JORC compliant Exploration Target over 5% of the 27km² target area in September 2024. Terrain has also commenced metallurgical studies, as part of the MRIWA study co-funded by industry & the Western Australian government (see the Company's ASX reported dated 5 December 2024 and 28 May 2025).

Biloela Copper & Gold Project, Queensland

The Company's 100% owned Biloela Project cover over 2,500 square kilometres of highly prospective ground adjacent to, and along strike of, the Cracow Gold Mine in Queensland. Included within this extensive tenement application package is at least two known historic copper mines as well as numerous copper and gold targets, first identified by Rio Tinto, Gold Field Limited and Newcrest Mining (see the Company's ASX reported dated 21 June 2023).

Lort River REE Project

The Company's 100% owned Lort River Project is located approximately fifty kilometres northwest of Esperance, Western Australia and is situated within the highly prospective Albany-Fraser Belt. Reconnaissance drilling within the project area in early 2025 intersected high-grade clay-hosted rare-earths (see the Company's ASX reported dated 26 March 2025). This drilling confirmed the project's potential to host the in-demand magnet rare earths of neodymium (Nd) and praseodymium (Pr) with assays that compares extremely favourably to existing Australian and Brazilian clay-hosted rare earth projects.

Carlindie lithium and Gold Project,

The Company's 100% owned Carlindie Project is located approximately ninety kilometres southwest of Port Hedland and is strategically located between Wildcat Resources and SQM / Kali Metals tenements. The Company has prioritised the granting of its Carlindie tenement package and is continuing to work towards achieving this goal with three of the seven tenements having recently been granted.



Project Review

Terrain Minerals continues to investigate potential projects across various commodities including gold, copper, and industrial minerals. Whilst Western Australian-based projects are the Company's current focus, other parts of Australia are being examined as are other jurisdictions including Africa, Europe, and the Americas.

Previously Reported Results

Information in this report that relates to previously reported results were released by Terrain Minerals via the ASX Market Announcement Platform on 12 November 2024 and 31 March 2025.

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Terrain Minerals confirms that it is not aware of any new information or data that materially affects the information included in this original announcement.

Compliance Statement

The Company notes that within the announcement, all the information is referenced directly to the relevant original ASX market releases of that technical data.

Terrain Minerals would like to confirm to readers that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of the estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person's Statement

The information in this report that relates to Exploration Results are 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.

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.