

ASX Announcement



13 October 2025

ABN: 45 116 153 514

ASX: TMX

FRA: T4Y

Exciting Silver Grades Continues to Accompany High Grade Gold at Lightning Prospect

Terrain Minerals Limited (ASX: TMX | FSE: T4Y) ("Terrain" or "the Company") is pleased to announce that multi-element assay results from the first seven (of twenty-two) holes from the recently completed drilling program at the Lightning Prospect have returned highly encouraging silver grades (see Table 1).

Importantly, these assay results reinforce a possible co-relationship of Gold and Silver mineralisation. This could enhance future economics of the project, where recent drilling intersected mineralisation including:

- 22m @ 2.870 g/t Gold from 105 metres downhole (SBRC074)
- 13m @ 8.13 g/t Gold from 122 meters, including 2m @ 48.22 g/t gold (SBRC087)
- 17m @ 3.43 g/t Gold from 147 meters, including 2m @ 17.17 g/t gold (SBRC080)
- 11m @ 6.03 g/t Gold + **43.5 g/t Silver** from 75 metres (SBRC063)

Refer to ASX release; for the last set of High-Grade Gold Results: 29 September 2025.

Exciting Silver Grade Highlights

- Silver assays returned from the first 7 holes.
 - Assays from the remaining 15 holes due within six weeks.
- Significant Silver intersections from the first 7 holes include:
 - **21m @ 15.79 g/t silver from 105 metres** downhole (SBRC074) including;
 - 1m @ 70.59 g/t silver from 108 metres and
 - 1m @ 60.00 g/t silver from 124 metres.
 - **17m @ 17.88 g/t silver from 147 metres** downhole (SBRC080) including;
 - 4m @ 48.80 g/t Ag from 151 metres.
- Initial results reaffirm a strong correlation between gold and silver mineralisation at Lightning (see diagrams 2 & 3).
- Follow-up drilling program presently being designed.
 - Testing plunge and strike extensions of known mineralisation at Lightning and Monza (within the newly identified east west trending catchment units).
 - Potential repetitions of gold and silver mineralisation within the broader project area.

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Terrain Minerals Executive Director, Mr Justin Virgin, commented:

“These results continue to demonstrate the strong correlation between gold and silver at the Lightning Prospect and across the broader Smokebush Project.

With silver assays now supporting the gold results, Terrain has identified a valuable co-product opportunity that could enhance project economics.

As gold and silver prices remain robust, the dual-commodity potential at Lightning is particularly exciting. The next drilling campaign will focus on expanding these zones as we advance towards defining a Maiden Mineral Resource Estimate in 2026.”

Strategic and Regional Context

The Smokebush Project is located in the **Yalgoo-Singleton Greenstone Belt**, a 190 km-long Archean belt in Western Australia’s Murchison region. This belt hosts several well-known operations, including:

- **Capricorn Metals’ Mt Gibson Gold Project** to the south.
- **29Metals’ Golden Grove base metals operation** to the north.
- **Vault Minerals’ Rothsay Gold Mine** only 10 km from Smokebush.

The Lightning prospect was first highlighted in May 2023, when Terrain’s modelling of dipole-dipole induced polarisation (IP) geophysics identified a promising chargeability anomaly west of Monza. Drilling in November 2023 confirmed this potential, intersecting 2m @ 6.22 g/t gold from 82 metres downhole (SBRC012).

Follow-up drilling in February 2025 at SBRC063 and SBRC064 confirmed impressive gold and silver grades as well as broader mineralised widths, significantly upgrading the prospect’s potential.

Next Steps and Work Program

Terrain is advancing multiple workstreams to continue progressing Smokebush towards development:

1. **Pending Assays** – Silver results from the remaining 15 holes still pending (expected in December).
2. **Geophysics** – Acquisition phase of the induced polarisation (IP) survey at the Wildflower Gold Prospect southwest of Lightning has now complete. Modelling of the resulting data is presently underway with the results anticipated to be released within four weeks.
3. **Follow-up Drilling** – Planning of a follow-up reverse circulation (RC) drilling is presently underway. This program is expected to test depth extensions below high-grade intercepts at Lightning, as well as step-outs along strike, with an indicative program of:
 - a) Focussing on plunge and strike extensions of known mineralisation at Lightning and Monza.
 - b) Testing the east-west trending zones high magnetic zones at Lightning and Monza, and;

- c) Testing a newly identified and untested potential repetition of the gold + silver mineralisation to the north of Lightning.

4. **Resource Definition** – Ongoing drilling to underpin a maiden Mineral Resource Estimate (MRE) scheduled for release during 2026.
5. **Permitting** – Mining Lease application over the Lightning area has already been lodged with the Western Australian government.
6. **Metallurgical Studies** – Preliminary test work planned for 2026 to assess recoverability and inform potential development scenarios.
7. **Review of broader project areas** – A comprehensive technical review is currently in progress across adjacent target areas within the greater Smokebush project area (including the Hurley and Paradise City prospects) where previous drilling has intersected encouraging gold grades.

For more information, contact:

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Appendix

Table 1: Drill hole coordinates, orientations and depths

The data for the collars are provided in the Geocentric Datum Australia (GDA94 Zone 50). Elevation is nominal height above mean sea level.

Hole ID	Easting	Northing	Elevation	Dip (°)		Azimuth (°)	Depth (m)
SBRC071	500454	6774129	393	-60		252	252
SBRC072	500494	6774139	395	-60		252	250
SBRC073	500462	6774075	391	-60		252	104
SBRC074	500500	6774091	392	-60		252	176
SBRC075	500539	6774103	395	-60		252	250
SBRC076	500458	6774001	388	-60		270	122
SBRC077	500466	6774027	389	-60		252	193
SBRC078	500507	6774038	390	-60		252	152
SBRC079	500455	6774049	390	-60		252	212
SBRC080	500530	6774072	392	-60		252	254
SBRC081	500526	6774002	388	-60		270	182
SBRC082	500540	6773998	388	-60		252	200
SBRC083	500605	6773667	383	-60		252	350
SBRC084	500582	6773721	382	-60		252	145
SBRC085	500582	6773721	382	-60		252	368
SBRC086	500543	6773921	385	-60		252	218
SBRC087	500581	6773895	385	-60		252	376
SBRC088	500530	6774198	399	-60		252	254
SBRC089	500640	6773994	389	-60		252	374
SBRC090	500480	6774115	393	-60		252	164
SBRC091	500540	6774311	405	-60		252	200
SBRC092	500581	6774445	419	-60		252	200

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Table 2: Mineralised drill hole intercepts >5.00 g/t silver

All intercepts are downhole widths; true width is not currently known.
Maximum two metre internal dilution

Hole ID	From (metres)	To (metres)	Downhole width (metres)	Intersection
SBRC071				Assays pending
SBRC072				Assays pending
SBRC073				Assays pending
SBRC074	105	126	21	21m @ 15.79 g/t silver from 105m
SBRC074	108	109	1	1m @ 70.59 g/t silver from 108m
SBRC074	124	125	1	1m @ 61.00 g/t silver from 124m
SBRC074	129	134	5	5m @ 10.83 g/t silver from 129m
SBRC075				Assays pending
SBRC076				Assays pending
SBRC077				Assays pending
SBRC078				Assays pending
SBRC079	35	42	7	7m @ 9.31 g/t silver from 35m
SBRC080	147	164	10	17m @ 17.88 g/t silver from 147m
SBRC080	151	155	4	4m @ 48.80 g/t silver from 151m
SBRC081				Assays pending
SBRC082				Assays pending
SBRC083				Assays pending
SBRC084	-	-	-	Abandoned, redrilled as SBRC085
SBRC085	-	-	-	No significant intercept
SBRC086	122	123	1	1m at 5.35 g/t silver from 122m
SBRC087	128	130	2	2m at 12.79 g/t silver from 128m
SBRC087	159	160	1	1m at 5.16 g/t silver from 159m
SBRC088	-	-	-	No significant intercept
SBRC089				Assays pending
SBRC089				Assays pending
SBRC090				Assays pending
SBRC091				Assays pending
SBRC092				Yet to be submitted for analysis

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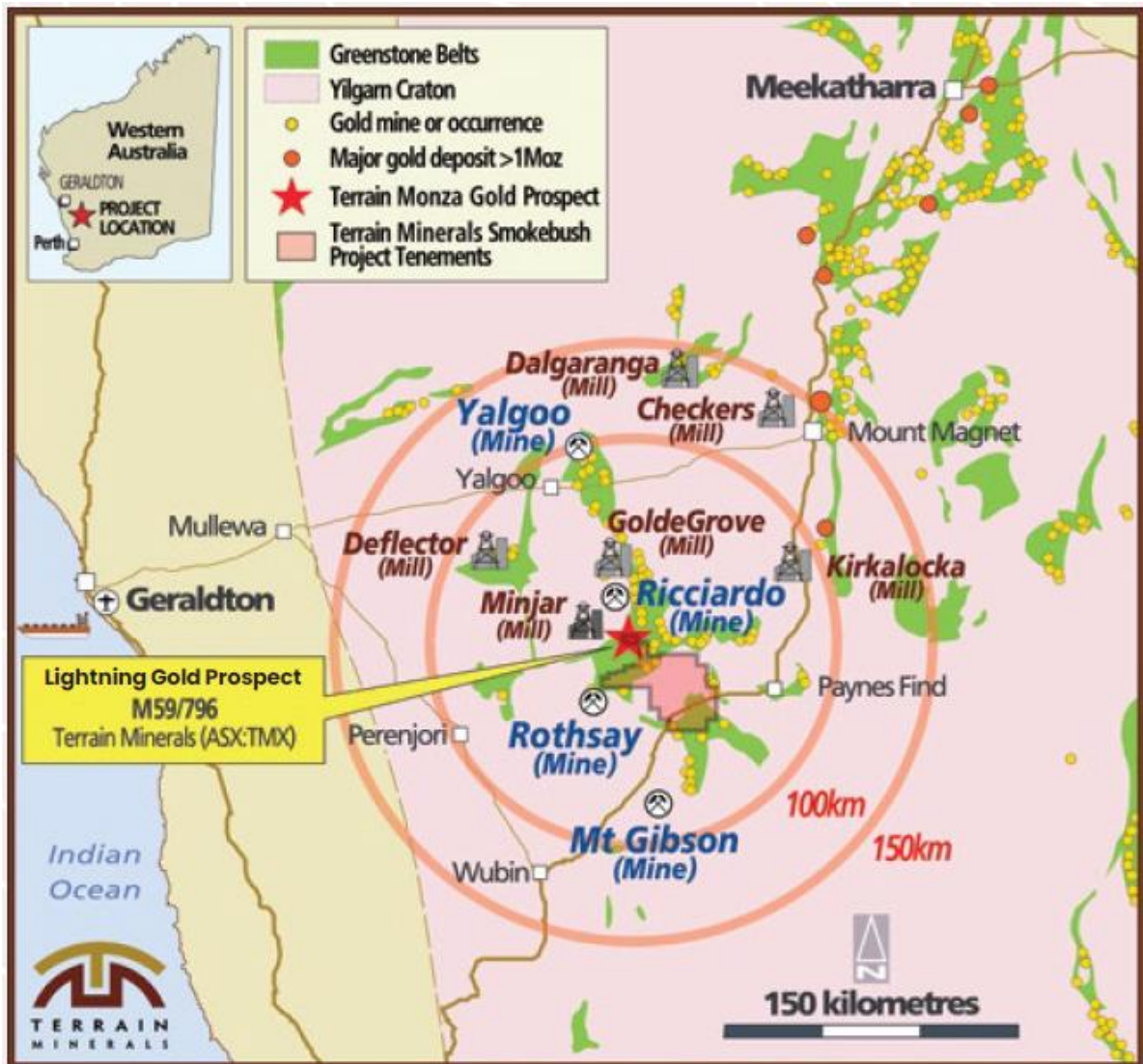


Diagram 1. Terrain Minerals' 100%-owned Lightning Prospect, part of the Company's greater Smokebush Project, is located within the highly prospective Murchison Gold Region of Western Australia. Located 350 kilometres north of Perth, the project is surrounded by mining operations including Capricorn Metals' Mt Gibson Gold Project to the south, 29Metals' Golden Grove processing facility to the north and Vault Minerals' high grade Rothsay Gold Mine to the west.

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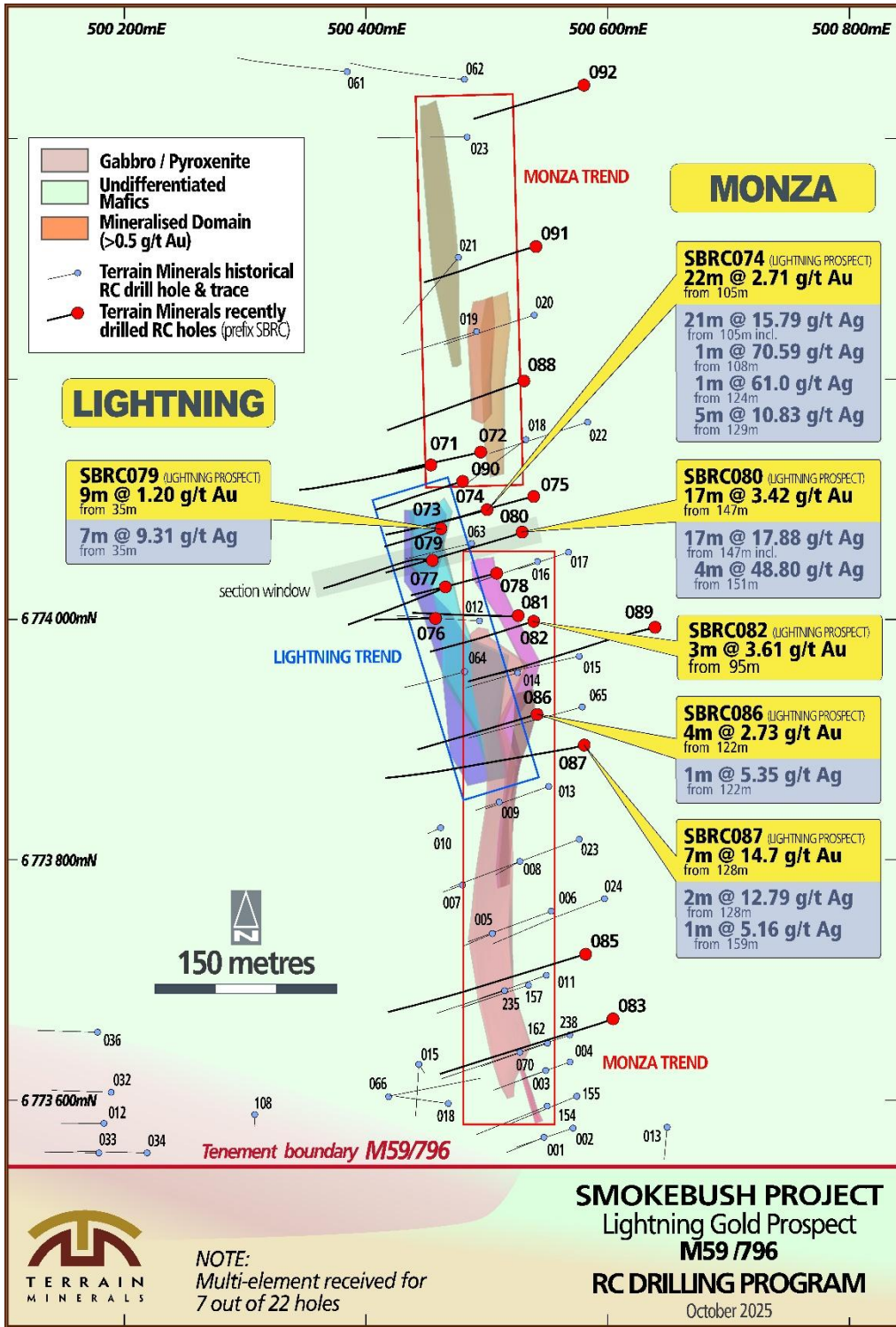


Diagram 2. Location of drill holes from Terrain Minerals' recent program at the Lightning Gold Prospects. Full drill details including the silver results can be found in Tables 1 and 2 of this report. Early modelling suggests the presence of encompassing at least three major domains in the Monza trend and two major domains in the Lightning trend, in turn suggesting that Lightning and Monza could host a large gold and silver system.

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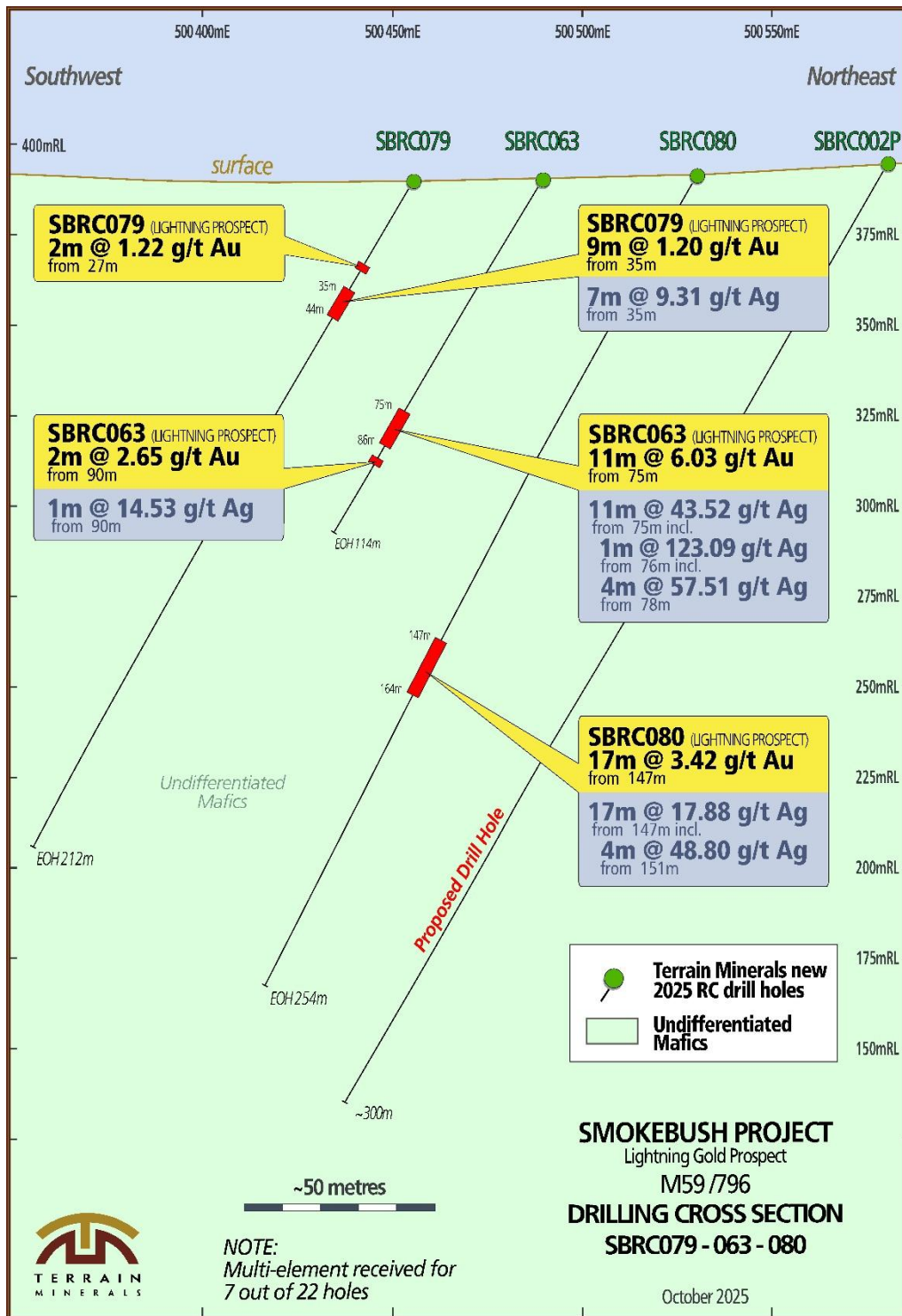


Diagram 3. Geological cross-section of drill holes SBRC063, SBRC079 and SBRC080 from Terrain Minerals recent program targeting the Lightning gold and silver trend. A follow-up drill program, scheduled to commence this quarter, will include testing the depth continuation of gold and silver mineralisation below hole SBRC080.

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Note: For additional information refer to ASX announcement on Smokebush project:

- 02 December 2019 - Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA.
- 18 December 2019 - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence.
- 03 March 2020 - Exciting Results from Smokebush Gold Project.
- 08 October 2020 - High Grade Rock Chips at Smokebush Gold Project.
- 12 October 2020 - Exciting Drilling Results at Smokebush Gold Project.
- 03 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project.
- 12 February 2021 - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project.
- 17 March 2021 - Drilling & Project Update - Smokebush Gold Project.
- 22 April 2021 - 2,100m RC Drilling Program Commenced at the Smokebush Gold Project.
- 27 May 2021 - New Rock Chip Samples & Drilling Update Smokebush Gold Project.
- 19 July 2021 - Positive First Pass Drilling Results Smokebush Gold Project.
- 13 September 2021 - New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project.
- 23 August 2022 - New Project Calytrix & Smokebush & Wild-viper Gold Project Updates.
- 02 December 2022 - Acquisition Smokebush JV Tenement Now 100% owned.
- 06 December 2022 - Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway.
- 07 February 2023 - Smokebush - 2023 Field Season Now Underway, IP Survey & MMI Soils Programs.
- 17 March 2023 - Smokebush - IP Survey & Lithium Update Priority Gold Drill Targets Emerging.
- 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 @ 1.49g/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 August 2025 - Expanded Gold Drill Program Completed 4,995m for 22 holes.
- 02 September 2025 - 22m @ 2.71 g/t gold intersected at Lightning and Monza.
- 29 September 2025 - Lightning strikes again with high grade gold drill results.

About Terrain Minerals

Terrain Minerals (ASX: TMX | FSE: T4Y) is a Perth-based exploration company with a diversified portfolio of 100%-owned projects across Western Australia and Queensland. The Company is focused on creating shareholder value through discovery, resource growth, and strategic partnerships.

Key Projects

✘ Smokebush Gold & Gallium Project

- Located in the Yalgoo Mineral Field, neighbouring Warriedar Resources' Golden Range Project and 50 kilometres south of 29Metals' Golden Grove mine. Vault Mining's Rothsay Gold Mine lies only 10 kilometres away.
- Lightning Gold Prospect – Recent RC drilling delivered exceptional gold grades, with assays confirming significant mineralisation potential. Mining Lease lodged; first Mineral Resource Estimate targeted for mid-2026
- Wildflower Gold Prospect – Large 1,000m x 500m gold-in-soil anomaly with exciting first pass air-core and RC drilling indicates a strong structural setting near Rothsay. Current IP survey designed to define drill targets.
- Larin's Lane Gallium Prospect – Broad gallium intersections from 102 air-core holes across a 9 km x 3 km area. JORC Exploration Target defined over 5% of the 27 km² footprint. Metallurgical studies underway with MRIWA and WA Government support.

✘ Biloela Gold and Copper Project

- Covers 2,500 km² near Aeris Resources, Cracow Gold Mine.
- Tenements host multiple gold and copper targets, first identified by Newcrest.

✘ Lort River Rare Earths Project

- Located 50 kilometres northwest of Esperance in the Albany-Fraser Belt.
- Early drilling confirmed high-grade clay-hosted rare earths (Nd, Pr) with results comparable to leading Australian and Brazilian projects.

✘ Carlindie Lithium & Gold Project

- Located 90 kilometres southwest of Port Hedland, strategically situated between Wildcat Resources and SQM
- Three of seven tenements granted, with work advancing towards full tenure.

Project Pipeline & Growth Strategy

Terrain continues to actively review additional opportunities across gold, copper, industrial minerals, and battery/critical metals. While WA and Queensland remain the near-term focus, the Company is also assessing opportunities in Africa, Europe, and the Americas.



Authority

This announcement has been authorised for release by the Justin Virgin, Director of Terrain Minerals Limited.

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.

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 22 May 2023, 12 November 2024, 31 March 2025, 2 September 2025 and 29 September 2025. Terrain Minerals confirms that it is not aware of

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any new information or data that materially affects the information included in this original announcement.

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where 	<p>The drilling referred to within this report was conducted as part of Terrain Minerals continued mineral exploration activities across its Monza and Lightning Gold Prospects. This drill program was supervised and samples collected by field personnel from both Terrain Minerals and Apex Geoscience, the latter being an independent geological consultancy.</p> <p>The drilling referred to within this report comprised a 22-hole reverse circulation (RC) program (with one being abandoned due a lost drill bit downhole prior to reaching its proposed targeted depth). Samples were collected at one-metre intervals for the entire length of each hole, with sampling performed direct from a rig-mounted cone splitter. The weight of each sample</p>

Criteria	JORC Code explanation	Commentary
	<p><i>there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>was recorded by the assay laboratory (Intertek) prior to its analysis.</p> <p>In line with standard industry practices, each sample submitted to Intertek was pulverised to 85% passing 75 microns, before undergoing gold analysis via a 50-gram sample fire assay flux and analysed using inductively coupled plasma optical emission spectroscopy (ICPOES).</p> <p>Samples from selected holes, namely, holes SBRC074, SBRC079, SBRC080, SBRC085, SBRC086, SBRC087 and SBRC088 being the subject of this report, were subsequently submitted to Intertek for multi-element analysis. This analysis used the same sample pulps produced for the earlier fire assay analysis (being pulverised to 85% passing 75 microns). The multi-element analysis, which includes the silver assays was via the standard four acid digestion and analysed using ICPMS.</p>
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<p>The drilling referred to within this report was completed between May and July 2025 by Challenge Drilling using a truck mounted reverse circulation (RC) drill rig with auxiliary compressor.</p> <p>This RC drilling program used a 6 ½ inch face sampling hammer with 4 ½ inch rods.</p>
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>Sample recovery was limited to a visual assessment of the volume of sample collected from each interval. The Competent Person considers this acceptable for the purposes of reconnaissance drilling and is satisfied with the nature and quality of the samples for this purpose.</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 between sample recovery and grade is not expected.</p> <p>The drill contractor utilised a cyclone and cone splitter to provide uniform sample size. A booster was also used in conjunction with the reverse circulation (RC) drill rig to ensure dry samples were achieved to the greatest degree possible.</p> <p>The cyclone was cleaned at the end of each six-metre drill rod, with the drill string (and cyclone)</p>

Criteria	JORC Code explanation	Commentary
		<p>flushed at the end of each hole to reduce the likelihood of contamination.</p> <p>The drilling referred to within this report was conducted as part of reconnaissance exploration program across the company’s Lightning and Monza Gold Prospect. Given the reconnaissance nature of the program, procedures specifically designed to maximise recovery and representivity may not have been incorporated within this program.</p>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>The rock chips returned from the reverse circulation (RC) drill program referred to within this report were geologically logged at one metre intervals for the entire length (100%) of each hole.</p> <p>Geological logging was performed on site during the drill program, with the logs recorded in an electronic format. These electronic geological logs subsequently underwent (and passed) a data validation process by independent geological data management solutions company, Expedio, prior to the geological logs being imported into Terrain Minerals’ exploration database.</p> <p>The geological logging of the RC drill chips is qualitative and quantitative in nature. Representative chip samples from each metre of the holes drilled as part of this program were collected and stored in marked chip trays. The resulting chip trays are stored within the company’s secure storage facility.</p> <p>The geological logs were prepared from a visual examination of the drill cuttings. The logging of the RC chips was done after sieving and washing of the material collected from the cyclone.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being</i> 	<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 according to Intertek’s standard operating procedures, which included sorting, oven drying at 105°C, crushing to 90% passing 2 mm, and pulverising in a vibrating disc pulveriser to 85% passing 75 µm. Where necessary, larger samples were split to <3 kilograms in size prior to crushing and pulverising.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>sampled.</i></p>	<p>Quality Control on the reverse circulation (RC) drilling program included collection of duplicate samples (2:100) to test split efficiency.</p> <p>The weight of each sample was recorded by the assay laboratory (Intertek) prior to its analysis.</p> <p>The drilling referred to within this report was conducted as part of reconnaissance exploration program. Given the reconnaissance nature of the program, procedures specifically designed to monitor quality may not have been incorporated within this program.</p> <p>The Competent Person considers the sample and split-sample sizes to be appropriate for the style of mineralisation, sampling methodology, and assay value ranges for the commodities of interest.</p>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>In line with standard industry practices, each sample submitted to Intertek from this (RC drill program was pulverised to 85% passing 75 microns, before undergoing gold analysis via a 50-gram sample fire assay flux and analysed using inductively coupled plasma optical emission spectroscopy (ICPOES). Samples from selected holes, namely, holes SBRC074, SBRC079, SBRC080, SBRC085, SBRC086, SBRC087 and SBRC088 being the subject of this report, were subsequently submitted to Intertek for multi-element analysis. This analysis used the same sample pulps produced for the earlier fire assay analysis (being pulverised to 85% passing 75 microns). The multi-element analysis, which includes the silver assays was via the standard four acid digestion and analysed using ICPMS</p> <p>Assay data Quality Control procedures included the insertion of certified reference material (CRMs) within the sample run at the rate of 5 CRMs per 100 samples (or 5:100).</p> <p>The CRM assaying report generated by independent geological data management solutions company, Expedio, showed no consistently positive or negative overall mean bias. Duplicate assays show high levels of correlation with no apparent bias between the duplicate pairs evident.</p> <p>Laboratory duplicates and CRM were also completed approximately every 15th sample to assess the precision of the laboratory as well as</p>

Criteria	JORC Code explanation	Commentary
		<p>the repeatability and variability of the gold mineralisation.</p> <p>CRMs used by Terrain Minerals included G90-5 (gold), G912-7 (gold), GSB-04 (antimony), OREAS 30a (controlled blank), OREAS 61h (gold-silver), OREAS 625 (gold-zinc-copper-lead-silver), OREAS 627 (gold-zinc-copper-lead-silver) and OREAS 672 (gold-silver-copper).</p> <p>Evaluation of Terrain Minerals' inserted CRMs, and the internal laboratory quality control data indicates assaying to be accurate and without significant drift.</p> <p>All assay results were checked by independent geological data management solutions company, Expedio before being used. The Competent Person confirms that the analysed batches performed within acceptable accuracy and precision limits for the style of mineralisation.</p>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>All significant intersections described within this report have been verified by an independent senior database consultant within geological data management solutions company, Expedio, in addition to being verified by Terrain Minerals' Head of Exploration and Competent Person.</p> <p>Additionally, all significant intersections have been independently verified by personnel within geological consulting firm, Apex Geoscience.</p> <p>The drilling referred to within this report was conducted as part of Terrain Minerals reconnaissance exploration program; hence, no twinned holes have been conducted to date.</p> <p>All geological logging and geochemical data are stored within an independently managed database and underwent (and passed) a data validation process prior to being imported into Terrain Minerals' exploration database.</p> <p>The geochemical (assay) data was provided by Intertek in elemental form, and no adjustments were made to the assay data.</p>
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>The collar locations for all drill holes referred to within this report were surveyed using a handheld Garmin GPS with an accuracy of five metres. This collar location data was recorded in electronic format and uploaded into Terrain Minerals exploration database, pending more accurate surveying to be done at an appropriate time. Given the relatively low change in</p>

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		<p>topographic relief across the project area, the topographic control used by Terrain Mineral is considered adequate by the Competent Person.</p> <p>The topography is relatively flat with an average elevation ranging from 382 to 419 metres above mean sea level at the Monza and Lightning Gold Prospect. The elevation of each hole is outlined within Table 1 of this report.</p> <p>Drill collars are provided in the Geocentric Datum of Australia (GDA94) Zone 50.</p> <p>All holes have a nominal dip of -60° with downhole orientation survey (via a north seeking gyroscope) performed every 30 metres for the length of each drill hole and at end of hole.</p>
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<p>The spacing of the drill holes referred to within this report was not based on a regular grid but, rather, each hole was designed to test a specific induced polarisation (IP) chargeability model. The location of each drill hole is shown diagrammatically within Diagram 2 within the main body of this report.</p> <p>The current data spacing is unlikely to be sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation.</p> <p>No sample compositing has been applied.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>Drilling was undertaken using a -60 dip, which in the Competent Person's opinion is suitable for reconnaissance testing of 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.</p>
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>The following measures were undertaken to ensure sample security was maintained throughout the drill program that is the subject of this report.</p> <p>Sampling of each metre was performed direct from a rig-mounted cone splitter using pre-numbered calico bags. Each calico bag was verified by Apex Geoscience personnel on site prior to being placed within a tamper evident bag. At the conclusion of each working day, each tamper evident bag was transported by Apex Geoscience personnel to a nearby Minjar mine</p>

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		<p>site where the samples went under video security surveillance, prior to being freighted to Intertek laboratory in Perth.</p> <p>Terrain Minerals confirms that no samples were left in the field overnight and that all samples were under direct surveillance by either Terrain Minerals' Head of Exploration (or their nominee) or video security surveillance for the duration of the program.</p> <p>No security-related issues (or any other issues) were raised by either Terrain Minerals' personnel or Intertek staff.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No external audits have been performed at this early stage of the project.</p> <p>The database containing the data related to all Terrain Minerals exploration programs is internally checked and reviewed periodically and no issue has been found for the reported data.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>All Terrain Minerals tenements are held with consideration of their obligations, including minimum expenditure.</p> <p>The Lightning and Monza Gold Prospects are located within the pending Mining Licence 59/796 area. M59/796 is underpinned by Terrain Minerals Prospecting Licences 59/2127 and 59/2128, which continue to give Terrain Minerals the rights and statutory requirements to undertake exploration activities across M59/796 during the current granting process. Terrain Minerals is not aware of any reason why its Mining Lease application over the Lightning and Monza Gold Prospects would not be successful.</p> <p>The tenements which form the Lightning and Monza Gold Prospects are 100% owned by Terrain Minerals.</p> <p>There are no material issues with third parties in relation to these tenements.</p> <p>There are no known impediments to future exploration within these tenements. Terrain</p>

Criteria	JORC Code explanation	Commentary
		<p>Minerals does note that the Lightning and Monza Gold Prospects lies within the Karara Rangeland Park and, as such, vegetation clearing associated with this project is subject to vegetation clearing permit regulations. Specifically, the project area may contain habitats that are potentially suitable to <i>Stylidium scintillans</i>. In response, Terrain Minerals' operations are conducted with adherence to a Conservation Management Plan. This plan addresses management strategies to avoid disturbance of potential threatened flora and fauna habitats by exploration activities associated with the project. Terrain Minerals remain committed to continuing to undertake activities across its portfolio of tenements, including M59/796, in an environmentally responsible manner and minimising the impact of operations on the environment.</p> <p>There are no overriding royalties (other than normal Western Australian State royalties) applicable to these tenements.</p>
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>The historical exploration across Terrain Minerals' Lightning and Monza Gold Prospects by other parties are acknowledged, appraised and reported by Terrain Minerals via the ASX Market Announcements Platform on 18 December 2019. (Competent Person: Steven Nicholls). (see http://terrainminerals.com.au/upload/documents/InvestorRelations/Releases/191218TMXASXRelease-NewDataSmokebush(Final)(WW).pdf.)</p> <p>In summary, Golconda undertook regional geochemical exploration across the region in 1983. Soil sampling from this program returned anomalous gold and arsenic within the broader project area.</p> <p>Between 1997 and 1999, Normandy Exploration completed rotary air blast (RAB) drill program across various targets within the project area. The follow-up reverse circulation (RC) drill program returned disappointing results.</p> <p>Between 1999 and 2004, Gindalbie Gold completed soil geochemical exploration, which identifying several gold and arsenic anomalies across the Monza prospect area. No follow-up drilling by Gindalbie Gold is noted in within their historic reports.</p> <p>Monarch Gold conducted soil geochemistry exploration in 2007.</p>

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		<p>Between 2013 and 2016, Minjar Gold conducted soil geochemistry exploration followed by RAB and RC drilling, which again identified several gold and arsenic anomalies across the Monza prospect area.</p> <p>The company is not aware of any material exploration across Terrain Minerals' Lightning and Monza Gold Prospects by other parties between the period of 2016 and Terrain's acquisition of the tenements in 2019.</p>
<p>Geology</p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The Lightning and Monza Gold Prospects are located within the Yalgoo-Singleton Greenstone Belt, a 190 kilometre long, north-northwest trending, arcuate-shaped Archean greenstone belt situated in the southwestern Murchison Domain.</p> <p>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.</p> <p>Resting unconformably on these units is a thick <2820 Ma mafic-ultramafic volcanic package, interlayered with banded iron formation (BIF) and other interflow metasedimentary units.</p> <p>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.</p> <p>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.</p> <p>The Yalgoo-Singleton Greenstone Belt is primarily prospective for:</p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> - 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). <p>Geological mapping indicates that the bedrock geology within Terrain Minerals' Lightning and Monza Gold Prospects 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. However, Terrain Minerals acknowledges that insufficient data is presently available to definitively confirm a geological model for the Lightning and Monza Gold Prospects.</p>
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>Table 1 within the main body of this report provides details of drill hole coordinates, elevation, dip, azimuth, and length for all holes drilled at the Lightning and Monza Gold Prospects as part of the reverse circulation (RC) drilling campaign to which this report relates.</p> <p>Table 2 within the main body of this report provides details of the downhole length and interception depth of all significant intersections returned from the company's RC drill program that is the subject of this report.</p>
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation</i> 	<p>The average intercept grades represented in this report are all length-weighted averages above 0.5 g/t gold (0.5 ppm gold) with a maximum two metres of internal dilution (or internal waste) and 5.00 g/t silver (5.00 ppm silver) with a maximum two metres of internal dilution (or internal waste).</p>

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	<p><i>should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Significant subsets of any average intercept grades assigned as “including” within this report are length-weighted averages above 5.00 g/t gold (5.00 ppm gold) with no internal dilution (or internal waste) and length-weighted averages above 40.00 g/t silver (40.00 ppm silver) with no internal dilution (or internal waste).</p> <p>No upper cuts have been applied.</p> <p>No metal equivalents are reported.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<p>Insufficient data is available to confirm a geological model for the mineralisation at Terrain Minerals’ Lightning and Monza Gold Prospects. As such, all results within this report are clearly and unambiguously annotated as downhole widths, given that the true widths are still unknown.</p>
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<p>The significant intersections described within this report have been reported and described within the following maps, sections and tables.</p> <p>Table 1: Drill hole coordinates, elevation, dip, azimuth, and length for all holes drilled at the Lightning and Monza Gold Prospects as part of the reverse circulation (RC) drilling campaign to which this report relates.</p> <p>Table 2: Downhole length and intercept depth of all significant intersections returned from the company’s RC drill program that is the subject of this report.</p> <p>Diagram 1: Location map of Terrain Minerals Lightning and Monza Gold Prospects within the Murchison gold region of Western Australia.</p> <p>Diagram 2: Drill collar location map showing location of all RC holes that are the subject of this report.</p> <p>Diagram 3: Geological cross-section of drill holes SBRC063, SBRC079 and SBRC080 from Terrain Minerals recent program at the Lightning and Monza Gold Prospects.</p>
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<p>Exploration results above 5.00 g/t (5.00 ppm) silver are reported for all holes drilled as part of Terrain Minerals’ May to July 2025 reverse circulation (RC) program at the Lightning and Monza Gold Prospects, being the subject of this report.</p>

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		In the Competent Person's opinion, the Exploration Results in this report have been reported in a balanced manner.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	In the Competent Person's opinion, all meaningful and material exploration data related to the Lightning and Monza Gold Prospects and the reverse circulation (RC) drilling campaign to which this report relates, has been included within this report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>Terrain Minerals will await the outstanding assays from the 375 samples recently submitted to Intertek for multi-element analysis before undertaking a more comprehensive evaluation and interpretation the program's results. Any further work may include a follow-up RC program aimed at testing the strike and depth continuity of the mineralisation at the Monza and Lightning Gold Prospects. Details of any such further work will be communicated to the market prior to its commencement.</p> <p>Additionally, Terrain Minerals remains committed at this time to commencing sighter metallurgical test work during the first half of the 2026 calendar year. This sighter metallurgical test work will, amongst other things, provide preliminary data on the expected gravity recoverable gold content using centrifugal gravity gold concentrators as well as Carbon-In-Leach (CIL) optimisation. Such information may be useful in any discussions with third parties in relation to the possibility of an unrelated party potentially treating material from the Monza Gold and Lightning Gold Prospects, or the greater Smokebush project area.</p>