

ASX Announcement



20 April 2026

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FRA: T4Y

Lightning De-Risked for July Resource After Successful Diamond Drilling Program

Final technical inputs secured as high-grade results confirm model and continuity

Terrain Minerals Limited (ASX: TMX | FSE: T4Y) ("Terrain" or "the Company") is pleased to advise that the four hole diamond drilling program at the Lightning Gold Project (100% owned Smokebush tenement M59/796), located in the Murchison region and, 350 kilometres north of Perth Western Australia has now been completed.

The program has successfully delivered the final technical inputs required for the Company's maiden Mineral Resource Estimate (MRE) which is on track for July 2026. Oriented structural data and bulk density measurements were collected across multiple key rock types, de-risking the resource and confirming continuity of mineralisation across the Lightning and Monza structures. Drill hole locations were designed by the appointed consulting geologist responsible for compiling and signing off on the MRE, ensuring targeted and high-quality data acquisition.

Key Points:

- Diamond drilling program completed at the Lightning Gold Project (M59/796), comprising four holes (SBDD001 to SBDD004) for 671m (340m RC pre-collar and 331m diamond tail)
- Final dataset now in hand, delivering critical density and structural inputs required for maiden Mineral Resource Estimate (MRE).
- High-grade intercepts, including 3.4 metres @ 4.96 g/t gold from 213.6 metres in SBDD002 (including 1 metre @ 10.93 g/t gold) confirm continuity of higher-grade zones at depth.
- Drilling completed across both Lightning and Monza structures, supporting the broader geological model
- ~16,000m total drilling database (97 RC holes and 4 diamond holes) now supports initial resource definition
- Maiden MRE remains on track for July 2026, representing a key value milestone
- Clear pathway to resource growth post-MRE, with mineralisation open along strike and at depth; mining studies to commence alongside ongoing exploration.

Confirmatory as well as gold assays returned from the diamond drilling program are consistent with the established geological model for both the Lightning and Monza structures, validating prior reverse circulation drilling and reinforcing confidence in the continuity of mineralisation.

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

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

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Importantly, the completion of this program represents a key de-risking step ahead of the MRE, with density and structural inputs now substantially reducing geological uncertainty and positioning the project to transition from exploration to defined resource status.

Program Objectives

The four-hole diamond drilling program was specifically designed to deliver the technical inputs required for Mineral Resource estimation, rather than to test for new mineralisation.

The program targeted three key objectives:

- i. Obtain representative diamond core for bulk density determinations across key lithological domains
- ii. Provide oriented structural measurements to constrain geometry of mineralised zones
- iii. Validate continuity of mineralisation through targeted infill and one up-dip step-out intersection

All three objectives have been successfully achieved, with data now being integrated into the geological and resource models.

Hole Design and Completion

Holes were sited to intersect both the Lightning and Monza structures across a range of lithologies so that density data is representative of the full domain population. Hole details are summarised in Table 1.

Table 1: Drill hole coordinates, orientations and depths

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

Elevation is nominal height above mean sea level

See Section 1 of JORC Table 1 for breakdown of RC pre-collar and diamond core lengths per hole.

LIGHTNING PROSPECT, WESTERN AUSTRALIA						TABLE 1
2026 DIAMOND DRILLING COLLAR CO-ORDINATES						
HoleID	Easting (GDA94z50)	Northing (GDA94z50)	Elevation (m)	Dip (°)	Azimuth (°)	Depth (m)
SBDD001	500506	6774066	386	-60	252	150.54
SBDD002	500605	6773985	384	-60	252	280.00
SBDD003	500557	6773888	385	-60	252	151.00
SBDD004	500525	6773749	380	-60	252	90.00

All holes were completed to planned depth without significant operational issues. Diamond core was logged, oriented where ground conditions permitted, photographed and cut at Intertek, Perth. Half-core samples were submitted for fire assay (gold) and bulk density determinations were undertaken on representative half-core samples by water immersion method.

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Drilling Results

Significant gold intersections from the diamond core assay program (reported above a 0.5 g/t gold cut-off with a maximum of 2 metres internal dilution) include:

- **SBDD002:** 3.4 metres @ 4.96 g/t gold from 213.6 metres
 - including **1 metre @ 10.93 g/t gold from 214.25 metres**


These results confirm the presence and continuity of higher-grade mineralisation at depth and provide further support for the interpreted plunge of higher-grade shoots within the Lightning structure.

Remaining intercepts, while narrower and lower grade, are consistent with the broader mineralised envelope and reflect the positioning of holes within the system rather than grade-targeted drilling.

Table 2: Mineralised drill hole intercepts >0.5 g/t gold

All depths and widths are downhole.

Intercepts calculated using a 0.5 g/t gold lower cut-off and a maximum of 2 metres internal dilution.

LIGHTNING PROSPECT, WESTERN AUSTRALIA				TABLE 2
2026 DIAMOND DRILLING Mineralised drill hole intercepts >0.5g/t gold				
Hole ID	From (metres)	To (metres)	Downhole Width (metres)	Intersection
SBDD001	112	114	2	2m @ 1.14g/t Au from 112m
SBDD001	127	128	1	1m @ 0.65g/t Au from 127m
SBDD002	176	178	2	2m @ 2.18g/t Au from 176m
SBDD002	213.6	217	3.4	3.4m @ 4.96g/t Au from 213.6m
SBDD002	214.25	215.25	1	incl. 1m @ 10.93g/t Au from 214.25m
SBDD003	92	93	1	1m @ 1.7g/t Au from 92m
SBDD003	101.3	101.9	0.6	0.6m @ 0.65g/t Au from 101.3m
SBDD003	127	127.3	0.3	0.3m @ 4.62g/t Au from 127m
SBDD004	49	51	2	2m @ 1.8g/t Au from 49m
SBDD004	61	62	1	1m @ 0.57g/t Au from 61m
SBDD004	65	66	1	1m @ 0.99g/t Au from 65m

Geological Interpretation

Gold mineralisation at Lightning is hosted within steeply dipping shear-hosted structures within mafic volcanic and intrusive rocks, concentrated where north-trending shear zones intersect favourable lithological contacts.

The latest diamond drilling results:

- Confirm continuity of mineralisation along strike and at depth
- Support the interpreted northward plunge of higher-grade shoots
- Reinforce the broader geological model across both Lightning and Monza

The total drilling database now comprises 97 RC holes and 4 diamond holes for approximately 16,000 metres, providing a strong and sufficiently dense dataset to support maiden resource estimation.

Forward Program: Path to Maiden Mineral Resource

With the diamond drilling program complete and density and structural data secured, the Company is now focused on delivery of the maiden MRE at Lightning.

Key forward activities are:

- **April - May 2026:** Integration of diamond core data, density measurements and structural data into the geological and resource models.
- **May - June 2026:** Independent resource estimation, including domain modelling, variography, grade interpolation and classification under the JORC Code (2012).
- **July 2026:** Targeted release of the maiden Mineral Resource estimate covering both the Lightning and Monza structures.

The maiden MRE will represent the first formal quantification of gold inventory at the Lightning Gold Project and is expected to be a key milestone in demonstrating the scale and continuity of the system.

In parallel, preliminary metallurgical testwork will assess the amenability of the mineralisation to conventional processing methods, supporting future development studies. Following the MRE, the Company expects to undertake targeted drilling aimed at expanding the resource along strike and at depth, where mineralisation remains open and begin mining studies parallel to its exploration strategy.

District Context

The Lightning Gold Project (Mining Lease **M59/796**) is located within a well-established and active gold corridor in the Murchison region of Western Australia.

The project is positioned within a highly prospective corridor that includes:

- Capricorn Metals' Mt Gibson Gold Project (~4.7Moz Mineral Resource¹)
- Capricorn Metals' Golden Range Gold Project (~1.3Moz Mineral Resource²)
- Vault Minerals' Rothsay Gold Mine

The proximity to these multi-million-ounce deposits highlights the potential for Lightning to form part of a larger mineralised system within this established gold province.

Importantly, the project is held under a granted Mining Lease, supporting orderly progression through resource definition and potential development pathways.

¹ Previously reported by Capricorn Metals via the ASX Market Announcements Platform on 29 January 2026

² Previously reported by Capricorn Metals via the ASX Market Announcements Platform on 29 January 2026

Comment from Executive Director, Justin Virgin

“Completion of this program marks a key milestone as we move toward our maiden resource at Lightning,” said Executive Director Justin Virgin.

“With the final dataset now in hand, we are focused on delivering a robust initial resource in July, which we see as the foundation for ongoing growth across the broader Smokebush system.”

Summary

The successful completion of diamond drilling at the Lightning Gold Project represents a major step forward, materially de-risking the upcoming maiden Mineral Resource Estimate while reinforcing confidence in the geological model.

With a substantial drilling database, confirmed high-grade mineralisation and a clear pathway to resource definition, Terrain is well positioned to deliver a meaningful milestone in July 2026 and transition into the next phase of growth.

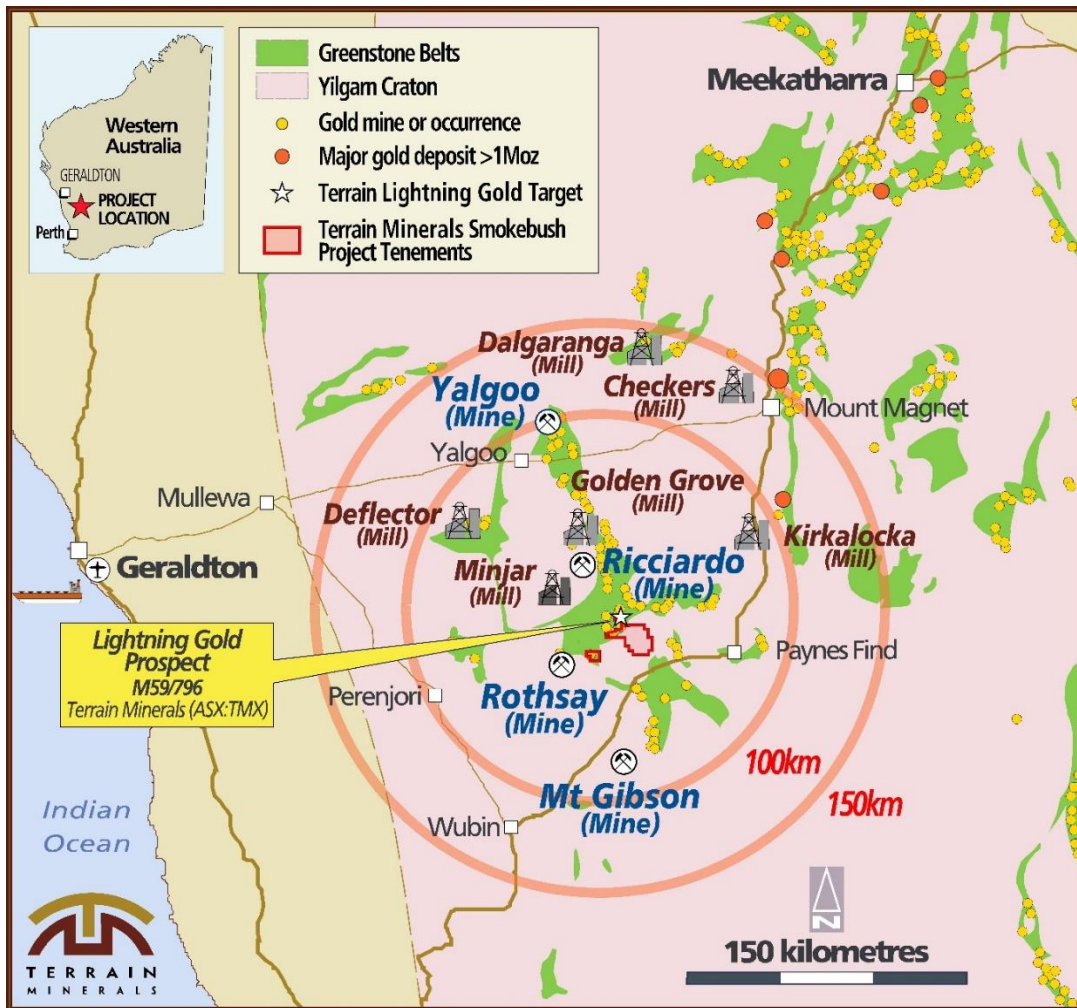


Diagram 1. Terrain Minerals’ 100%-owned Lightning Gold Prospect, part of the Company’s greater Smokebush Project, is located within the highly prospective Murchison Gold Region of Western Australia. Located 350 kilometres north of Perth, the project is surrounded by mining operations.

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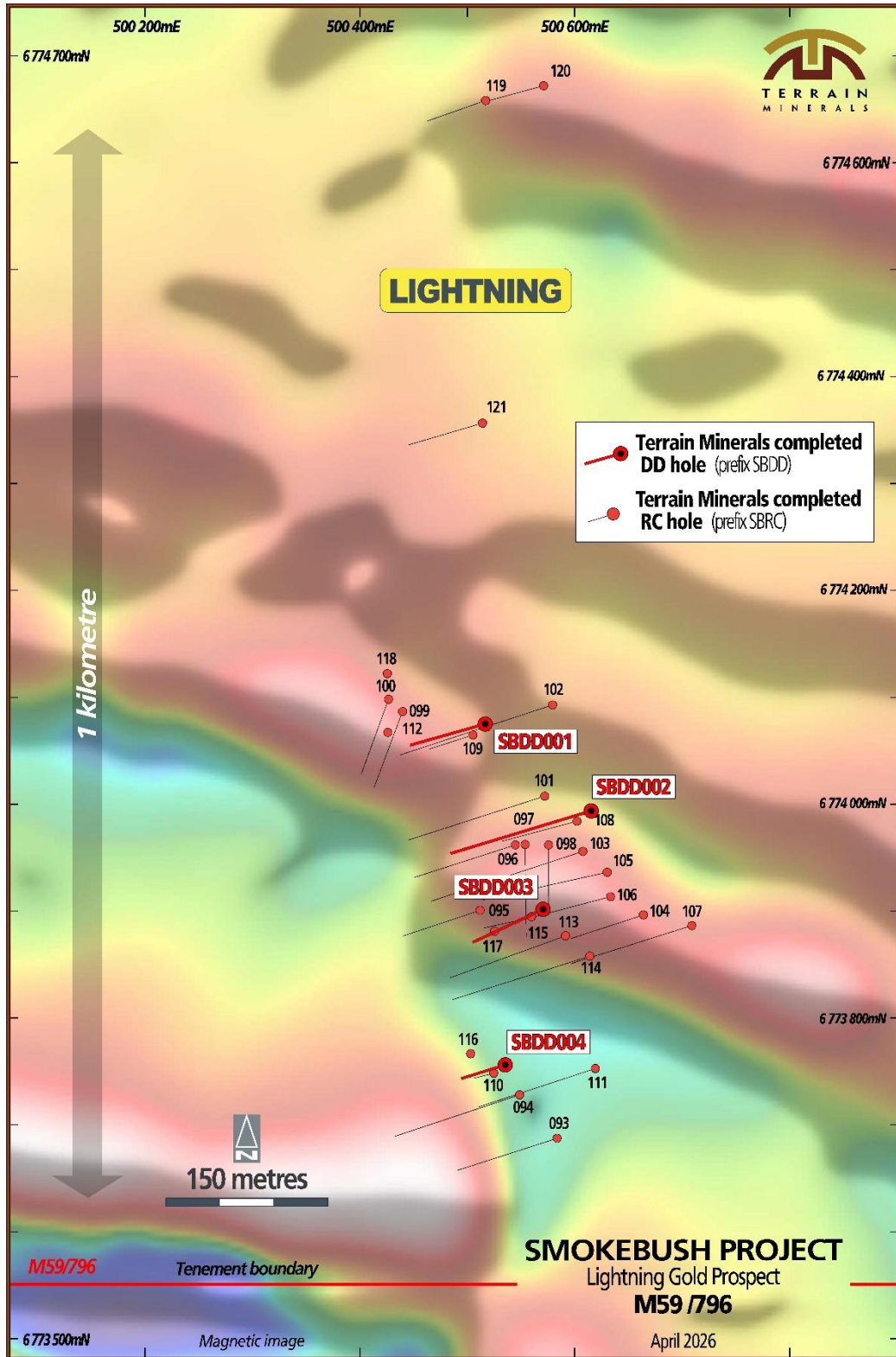


Diagram 2. Location of drill holes from Terrain Minerals' recent four-hole diamond drill program at the Lightning Gold Prospect. Full details of this program can be found within Tables 1 and 2 of this report.

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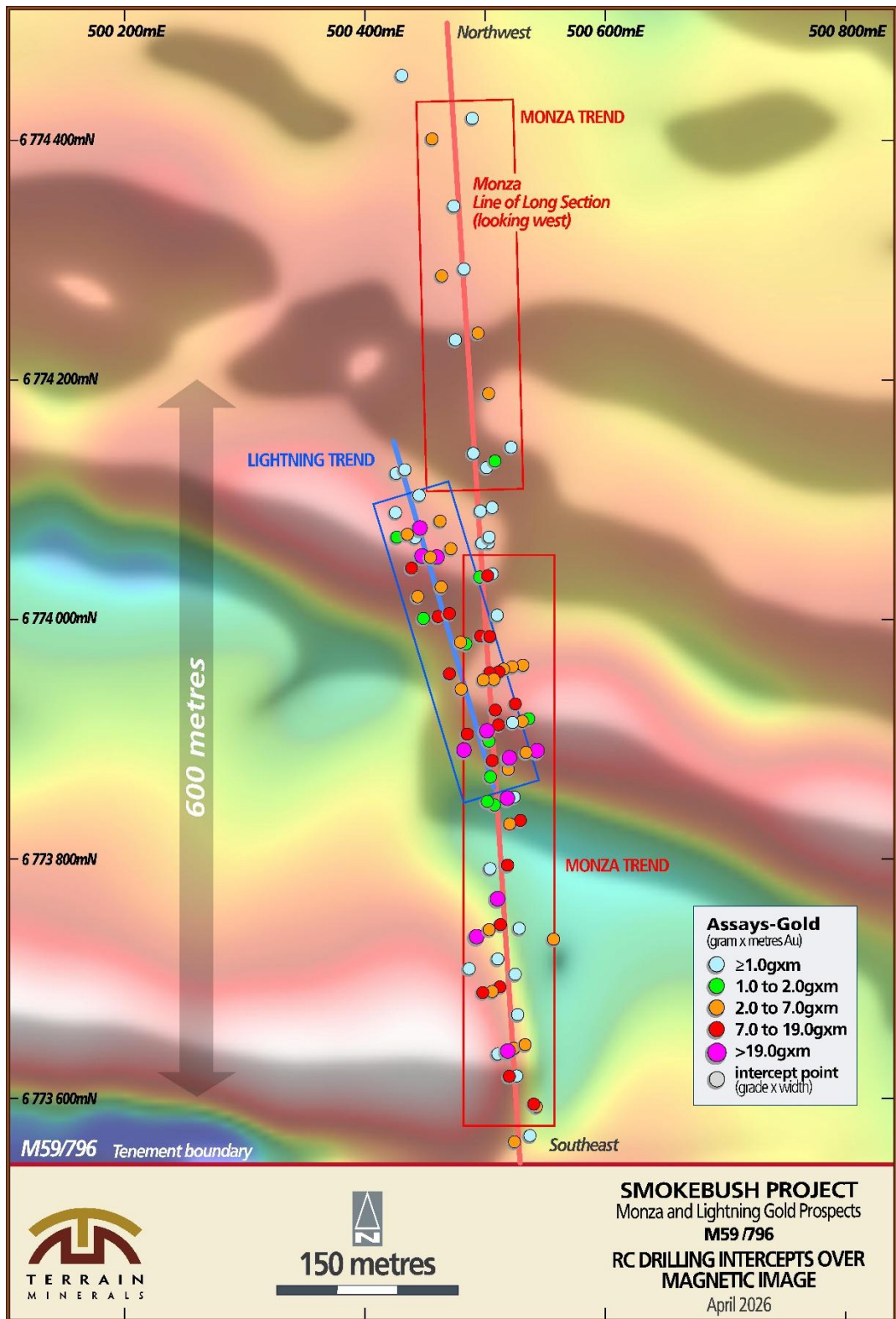


Diagram 3. Schematic plan of the Lightning project area showing drill hole pierce points with grade (g/t gold) x width superimposed over the open-file Western Australian government aeromagnetic data.

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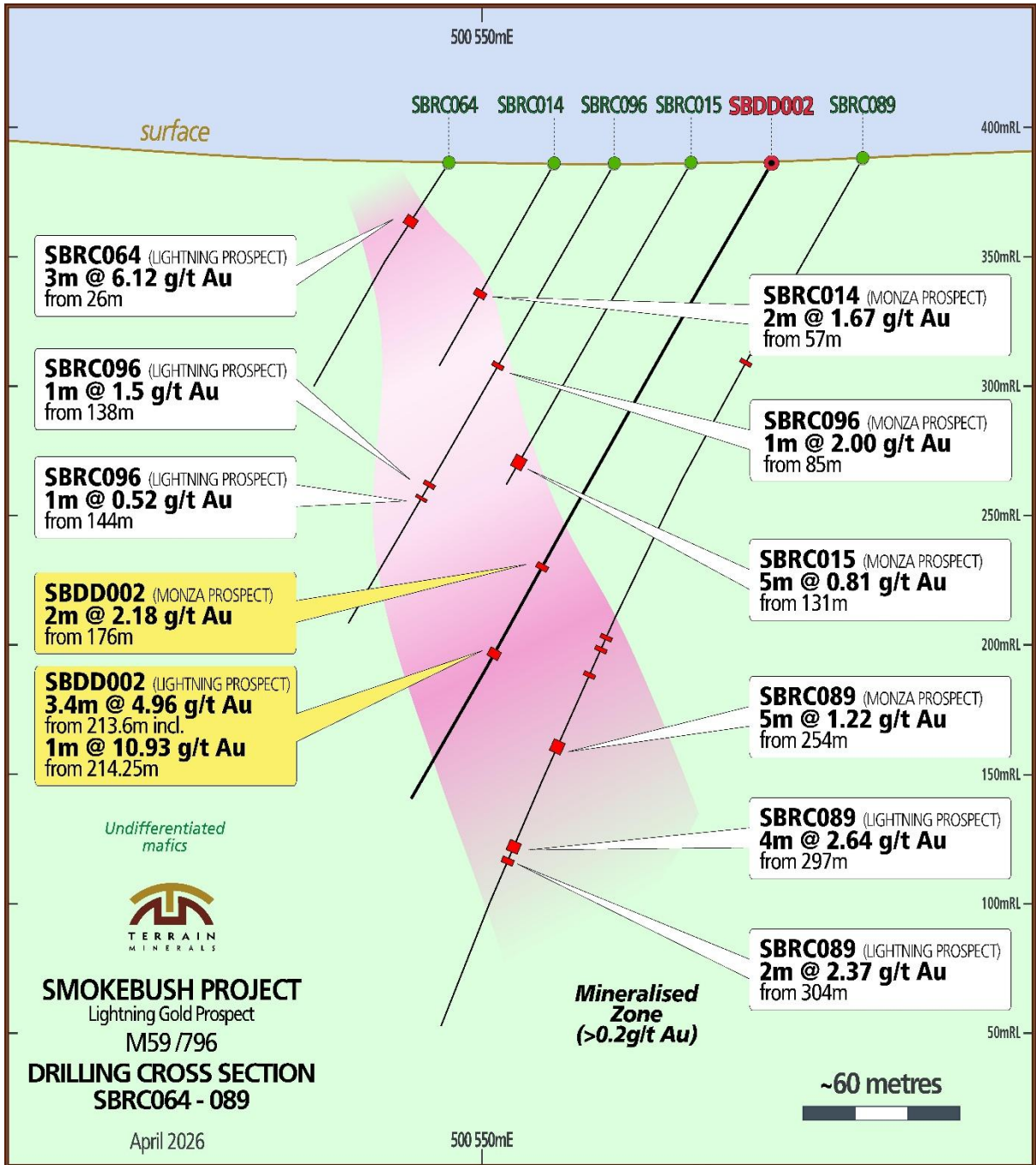


Diagram 4. Schematic geological cross section of hole SBDD002 from Terrain Minerals recent diamond drill program at Lightning. Holes designed for the aquations of geological data not targeting mineralisation, the campaign has been highly successful in identifying lithologies as previously modelled.

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 @ 1.49/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 August 2025 – Expanded Gold Drill Program Completed 4,995m for 22 holes.
- 02 September 2025 - 22m @ 2.71 g/t Gold Intersected at Lightning & Monza.
- 09 September 2025 - Geophysical (IP) Survey is Underway over the Wildflower area at Smokebush.
- 29 September 2025 - Lightning Strikes Again with High Grade Gold Drill Results.
- 13 October 2025 – Exciting Silver Grades with High Grade Gold at Lightning
- 10 November 2025 – New IP Gold targets Blooming Bright at Wildflower
- 17 November 2025 - Drilling Underway at Lightning as it Thunders Back to Life
- 27 November 2025 - Lightning & Wildflower Gold/Silver 6,800m Drilling Commences
- 02 December 2025 - Mining Licence M59/0796 Granted, Includes Lightning Prospect
- 18 December 2025 - Lightning Gold Drilling Paused for Christmas (Smokebush)
- 15 January 2026 - RC Drilling 2026 Restart at Lightning Gold & Silver Prospect
- 04 February 2026 - Diamond Drilling Strikes Lightning Gold Silver
- 04 March 2026 – 7,739m RC & Diamond Program at Lightning and Wildflower
- 15 April 2026 – Lightning Delivers High-Grade Gold Across Expanded System

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For more information, contact:

Justin Virgin - Executive Director
Email: terrain@terrainminerals.com.au
Phone: +61 8 9381 5558

Authority

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

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 (now Capricorn Metals) and 50 kilometres south of 29Metals' Golden Grove mine. Vault Mining's Rothsay Gold Mine lies only 10 km's away.
- Lightning Gold Prospect – RC drilling continues to deliver exceptional gold and silver grades with assays confirming significant mineralisation potential. Mining Lease application now granted, first Mineral Resource Estimate targeted for mid-2026 (refer to above release for the latest information and ASX release 15 April 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. New IP survey identifies 3 exciting targets, now all drill tested with Results Now Pending, (refer to ASX release 4 March 2026 and 10 November 2025).
- 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 ongoing with MRIWA and WA Government support.

✂ Biloela Gold and Copper Project

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

✂ Lort River Rare Earths Project – (Refer to above release)

- Located 50 km's northwest of Esperance in the Albany-Fraser Belt where early drilling confirmed high-grade clay-hosted rare earths (Nd, Pr) with results comparable to leading Australian and Brazilian projects. Air-core drilling result are pending (refer to ASX release 13 March 2026).

✂ Carlindie Lithium & Gold Project

- Located 90 km's southwest of Port Hedland, strategically situated between Wildcat Resources and SQM.
- Large 15 km long soils program carried out in October 2025 with results now pending.

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 base and specially metals other economic commodities in Africa, Europe, Asia and the Americas.

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Previously Reported Results

Information in this report that relates to previously reported results were released by Terrain Minerals via the ASX Market Announcements Platform on 29 September 2025. Terrain Minerals confirms that it is not aware of 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

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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.

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.

JORC CODE, 2012 EDITION – TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation – Commentary
Sampling techniques	<p>Diamond drilling core was sampled for the entire length of each hole, with individual sampling intervals based on lithology, observed alteration and/or mineralogy. As a result, the sample intervals range from 0.3 metres to 1.2 metres, with most based on 1-metre sampling.</p> <p>The diamond drill core was sampled by cutting the core in half longitudinally. Samples were cut to geological boundaries or to a preferred length of 1 metre. The core was halved along the plane of orientation using a diamond core and the upper half of the core sent for analysis. The lower half of the core was returned to the core try in its original orientation.</p> <p>For duplicate samples, which were submitted at a rate on 1 in 25, 2 x ¼ core samples were submitted as the parent (primary) and separate duplicate sample.</p> <p>Diamond core was cut and sampled at Intertek, Perth by Intertek personnel according to specific intervals provided by Terrain Minerals technical team.</p> <p>Sample preparation comprised jaw crushing to nominal 2 mm, followed by pulverising the entire sample to 85% passing 75 microns using a ring mill.</p> <p>Gold analysis was by 50g fire assay with AAS finish.</p>

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	<p>Forty-eight element multi-element geochemistry was obtained by four acid digestion with ICP-MS finish.</p>
Drilling techniques	<p>Four holes were also drilled during this program comprising 340 metres of RC pre-collars and 331 metres of NQ diamond tails (671 metres total).</p> <p>Length of RC pre-collars:</p> <p>SBDD001: 0m to 85m downhole</p> <p>SBDD002: 0m to 150m downhole</p> <p>SBDD003: 0m to 65m downhole</p> <p>SBDD004: 0m to 40m downhole</p> <p>Length of diamond drilling:</p> <p>SBDD001: 85m to end of hole</p> <p>SBDD002: 150m to end of hole</p> <p>SBDD003: 65m to end of hole</p> <p>SBDD004: 40m to end of hole</p> <p>All holes have a nominal dip of -60 degrees with downhole orientation (via a north-seeking gyroscope) performed every 10 metres for the length of each drill hole.</p>
Drill sample recovery	<p>Diamond core recovery was recorded in diamond drill logs run by run and core loss great than 0.2 metres was recorded in geological logs.</p> <p>Recorded overall core recoveries were typically great than 90%, which was to the satisfaction of the Competent Person.</p> <p>Care was taken during the core cutting process to ensure minimal core loss.</p> <p>Sample weights were recorded at the laboratory during preparation. Weight data has been reviewed and is considered consistent with expected recoveries.</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>
Logging	<p>All diamond drill core was washed and metre-marked, orientated and geologically logged over the full length of each hole by qualified geologists. Logging recorded, amongst other criteria, lithology, mineralogy, alteration, veining, structure, weathering, and colour.</p>

	<p>Logging data was captured digitally using field tablets and uploaded to the centralised database.</p> <p>The geological database has been centralised and validated through Expedio, correcting any historical inconsistencies in logging codes, QAQC protocols, and survey data accumulated over multiple campaigns.</p> <p>The geological logging of the diamond core is qualitative and quantitative in nature.</p> <p>All drill core was photographed both wet and dry.</p> <p>The logging is of a standard that allows identification and interpretation of key geological features to a level appropriate to support mineral resource estimation.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p>The diamond drill core was sampled by cutting the core in half longitudinally. Samples were cut to geological boundaries or to a preferred length of 1 metre. The core was halved along the plane of orientation using a diamond core and the upper half of the core sent for analysis. The lower half of the core was returned to the core tray in its original orientation.</p> <p>For duplicate samples, which were submitted at a rate on 1 in 25, 2 x ¼ core samples were submitted as the parent (primary) and separate duplicate sample</p> <p>The sample intervals range from 0.3 metres to 1.2 metres, with most based on 1-metre sampling.</p> <p>All samples were jaw crushed to nominal 2 mm, and the entire sample pulverised to 85% passing 75 microns. A 50 g sub-sample was taken for fire assay (gold) and multi-element analysis (48 element suite)</p> <p>The sub-sampling methodology is considered appropriate for the style of mineralisation (shear-hosted gold in mafic volcanics) and consistent with industry standard practice for diamond drill programs of this type.</p> <p>The quality control program included duplicate samples at a rate of approximately 1 in 25. Certified reference materials (CRMs) were inserted within the sample stream at a rate of 1 CRM per 20 samples.</p> <p>The sample size is considered by the Competent Person to be suitable for this style of mineralisation.</p>
<p>Quality of assay data and laboratory tests</p>	<p>Intertek is an independent, internationally accredited laboratory. The laboratory operates its own internal QAQC program including analysis of blanks and certified reference materials.</p> <p>Terrain Minerals' QAQC program comprised the insertion of certified reference material standards, blanks, and duplicates at a combined insertion rate of approximately 1 in 10 samples. QAQC results have been reviewed and are considered satisfactory, with no material failures identified that would affect the reported results.</p>

	<p>CRMs used by Terrain Minerals included OREAS 30A (controlled blank), OREAS 61h (gold-silver), OREAS 625 (gold-zinc-copper-lead-silver), and OREAS 627 (gold-zinc-copper-lead-silver).</p> <p>All assay results were checked by independent geological data management 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>	<p>Significant intercepts have been verified by re-examination of the original assay certificates against the geological database. The database was validated through Expedio as part of the broader data management program. Additionally, all significant intersections have been independently verified by personnel within geological consulting firm Apex Geoscience.</p> <p>No independent umpire laboratory checks have been completed for this program. The Competent Person considers the Intertek results to be reliable based on the laboratory's accreditation status and the satisfactory performance of inserted QAQC samples.</p> <p>No twinned holes have been drilled to date.</p> <p>The assay data were provided by Intertek in elemental form, and no adjustments were made to the assay data.</p>
<p>Location of data points</p>	<p>All drill hole collar positions were surveyed using a differential GPS with an accuracy of ± 10 centimetres. Collar coordinates are reported in GDA94 Zone 50.</p> <p>Downhole surveys using a north-seeking gyroscope were completed as part of this drill program, with surveys undertaken every 10 metres downhole to measure azimuth and dip. End-of-hole surveys were also recorded.</p> <p>The topography is relatively flat. The elevation of each hole is provided in Table 1 of this report.</p>
<p>Data spacing and distribution</p>	<p>The program was scoped to address three objectives:</p> <ol style="list-style-type: none"> i. Obtain representative diamond core for bulk density determinations across the principal lithological domains hosting gold mineralisation at Lightning and Monza. ii. Provide oriented structural measurements to constrain the geometry of the mineralised structures and support 3D geological modelling. iii. Provide tighter infill and one up-dip step-out intersection to assist in the validation of mineralisation continuity ahead of resource estimation

	<p>As such, the drill was not undertaken in accordance with a regular drill hole spacing.</p> <p>The drill spacing of these four holes, when included as part of the company’s centralised and validated geological database, is considered sufficient to establish geological and grade continuity for the purpose of defining an Exploration Target and supporting a future Inferred and/or Indicated Mineral Resource estimate.</p> <p>This consideration is supported and validated by the geological observations made during drillhole logging. There is strong lithological continuation between drillholes both along strike and across section. Further validation is evident through drillhole gold assay results which also show the same continuation along strike and across section.</p> <p>No sample compositing has been applied.</p>
<p>Orientation of data in relation to geological structure</p>	<p>The four diamond holes were drilled at an azimuth of approximately 252 degrees at a dip of –60 degrees. This orientation is approximately perpendicular to the north-trending shear-hosted mineralisation and, in the Competent Person’s opinion, offers the best option for testing the main structural trend of the area whilst minimising sampling bias.</p> <p>There may be multiple mineralisation events and there is insufficient data at this time to fully confirm the geological model. Accordingly, no definitive comment can be made at this point on whether the drill orientation has resulted in any sampling bias.</p>
<p>Sample security</p>	<p>All diamond core from this program was transported by commercial freight to the Intertek laboratory in Perth. Chain of custody was maintained throughout.</p> <p>Half core from this program is stored at Terrain Minerals’ core facility in Perth, Western Australia. Sample pulps are stored at Intertek, Perth.</p> <p>The Company considers the sample security procedures to be adequate and consistent with industry standard practice.</p>
<p>Audits or reviews</p>	<p>The geological database has been audited and validated through Expedio, with corrections made to historical logging codes, QAQC protocols, and survey data. No independent external audit of the sampling and assaying procedures for this specific program has been completed.</p>

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation – Commentary
Mineral tenement and land tenure status	<p>The Lightning Gold Project is located within the Smokebush tenement package, approximately 350 kilometres north of Perth in the Murchison Gold Province of Western Australia. The project is held on granted Mining Lease M59/796, 100% owned by Terrain Minerals Limited.</p> <p>The tenement is in good standing with all statutory requirements. There are no known impediments to future exploration within this tenement.</p> <p>The project lies within the Karara Rangeland Park. Vegetation clearing associated with this project is subject to vegetation clearing permit regulations, and operations are conducted with adherence to a Conservation Management Plan that addresses management strategies to avoid disturbance of potential threatened flora and fauna habitats.</p> <p>As reported by the Company on 2 December 2022 via the ASX Market Announcements Platform, the Lightning project is subject to a 1% net smelter royalty (NSR) on the first 100,000 ounces of gold (or the equivalent value on other minerals). This NSR is held by an unrelated third party.</p>
Exploration done by other parties	<p>The Lightning project was initially identified through regional exploration programs. Historical exploration in the area has included soil geochemistry, rock chip sampling, rotary air blast (RAB) drilling, and limited RC drilling by previous operators.</p> <p>Historic exploration across Terrain Minerals' Lightning Project by other parties was acknowledged, appraised, and reported by Terrain Minerals via the ASX Market Announcements Platform on 18 December 2019 (Competent Person: Steven Nicholls). In summary:</p> <ul style="list-style-type: none"> • 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. • Between 1997 and 1999, Normandy Exploration completed a RAB drill program across various targets within the project area. The follow-up RC drill program returned disappointing results. • Between 1999 and 2004, Gindalbie Gold completed soil geochemical exploration, which identified several gold and arsenic anomalies across the Lightning area. No follow-up drilling by Gindalbie Gold is noted within their historic reports. • Monarch Gold conducted soil geochemistry exploration in 2007. • 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 project area.

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	<ul style="list-style-type: none"> The Company is not aware of any material exploration across Terrain Minerals' project area by other parties between the period of 2016 and Terrain's acquisition of the tenements in 2019.
Geology	<p>Gold mineralisation at Lightning is hosted within steeply dipping, shear-hosted structures within mafic volcanic and intrusive rocks of the Murchison Gold Province (Yilgarn Craton). Mineralisation appears concentrated where a north-trending shear zone intersects east-west trending rock units, creating structural traps for gold-bearing fluids.</p> <p>Gold is associated with quartz-sulphide veining within the shear zones. That said, Terrain Minerals acknowledges that insufficient data is presently available to definitively confirm a geological model for the Lightning gold project.</p>
Drill hole information	<p>A total of 4 diamond holes were drilled for 331 metres during the first quarter of the 2026 calendar year.</p> <p>A complete table of drill hole collar coordinates, azimuths, dips, and total depths is provided within the main body of this report.</p>
Data aggregation methods	<p>Reported intercepts are length-weighted averages of composite samples ranging from 0.3 metres to 1.2 metres, with most based on 1-metre composite samples. A lower cut-off grade of 0.5 g/t gold has been applied with a maximum of 2 metres of internal dilution permitted.</p> <p>No top cuts have been applied to the reported intercepts.</p> <p>Where high-grade intervals exist within broader mineralised zones, these are reported as included intervals (e.g., "including 1 metre @ 10.93 g/t gold").</p> <p>No metal equivalent values have been used in reporting.</p>
Relationship between mineralisation widths and intercept lengths	<p>The holes were drilled at approximately –60 degrees toward 252 degrees, approximately perpendicular to the north-trending mineralised structures.</p> <p>Insufficient data is available to fully confirm a geological model for the mineralisation at Terrain Minerals' Lightning Project. As such, all results within this report are clearly and unambiguously annotated as downhole widths given that the true widths are not yet known.</p>
Diagrams	<p>The significant intersections described within this report have been reported and described within the following maps, sections, and tables:</p> <ul style="list-style-type: none"> Table 1: Drill hole coordinates, elevation, dip, azimuth, and length for all holes drilled at the Lightning Project as part of the diamond drilling campaign to which this report relates. Table 2: Downhole length and interception depth of all significant intersections returned from the Company's diamond drilling campaign that is the subject of this report.

	<ul style="list-style-type: none"> • Diagram 1: General location map of Terrain Minerals’ Lightning Prospect within the Murchison gold region of Western Australia. • Diagram 2: Drill collar location map showing location of the four diamond holes drilled as part of the program that is the subject of this report. • Diagram 3: Schematic plan of the Lightning project area showing drill hole pierce points with grade (g/t gold) x width superimposed over the open-file Western Australian government aeromagnetic data. • Diagram 4: Schematic geological cross section of drill hole intercepts of hole SBDD002
<p>Balanced reporting</p>	<p>All significant intercepts from the program have been reported.</p> <p>The results are consistent with the geological model of discrete, shear-hosted gold zones within a broader mineralised corridor.</p> <p>In the Competent Person’s opinion, the Exploration Results in this report have been reported in a balanced manner.</p>
<p>Other substantive exploration data</p>	<p>The primary purpose of the program was to obtain oriented structural data and bulk density measurements required to support the maiden Mineral Resource estimate at Lightning, which remains on track for delivery in July 2026</p> <p>In the Competent Person’s opinion, all meaningful and material exploration data related to the Lightning project and the diamond drilling campaign to which this report relates have been included within this report.</p>
<p>Further work</p>	<p>The immediate forward program comprises:</p> <ul style="list-style-type: none"> • Maiden Mineral Resource estimate targeted for July 2026 • Preliminary metallurgical sighter-level assessment of the amenability of the Lightning mineralisation to gravity gold and conventional cyanide leach processing, being led by Independent Metallurgical Operations (IMO). • Induced polarisation (IP) survey over the western section of tenement area to ascertain the potential for repeat gold-bearing structures beyond the immediate mineralised corridor at Lightning. <p>The gold mineralisation remains open along strike and at depth, providing scope for further drilling to extend the mineralised footprint.</p>