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ASX Announcement

09 June 2026

ABN: 45 116 153 514
ASX: TMX
FRA: T4Y

Drilling Confirms Open Gold-Silver Systems at Wildflower

Gold-silver systems intersected & remain open at depth and along strike

Terrain Minerals Limited (ASX: TMX) is pleased to report gold and silver assay results from the 13-hole for 2,276-metre reverse circulation (RC) drilling program at the Wildflower Prospect, part of its 100%-owned Smokebush Project located approximately 350 kilometres north of Perth, Western Australia (see diagram 7 & 8).

Highly successful first-pass, & wide-spaced RC drilling has intersected high-grade gold mineralisation across all three large geophysical (IP) targets (see diagram 4 to 6). The results demonstrate the effectiveness of Terrain's targeting strategy using IP and continues to highlight strong geological similarities to the Lightning Project, where a Mineral Resource Estimate (MRE) is expected in July 2026. These encouraging results further strengthen Terrain's emerging gold camp theory, supporting the potential for multiple gold deposits associated with the Mt Mulgine intrusion (see diagram 1).

Highlights

- **Gold confirmed across all three targets, further validating IP targeting methodology & supports district scale exploration model:**

  Wildflower:
  - **1m** @ **6.05 g/t Gold** from 171m (SBRC132)

  T16:
  - **1m** @ **1.8 g/t Gold** from 94m (SBRC126)
  - **1m** @ **1.7 g/t Gold** from 53m (SBRC131)

  Cota:
  - **1m** @ **4.38 g/t Gold** and **20.34 g/t Silver** from 140m (SBRC122)
  - **1m** @ **3.99 g/t Gold** and **5.17 g/t Silver** from 148m (SBRC123)

- **Gold intersected in 8 of 13 holes** - including a possible coherent gold system across the Wildflower, T16 and Cota IP targets.
- **High-grade gold at depth –** the strongest intercepts occur below 130 metres, mirroring the depth profile of the Lightning discovery.
- **Gold-silver association confirmed –** coincident silver (e.g. 1 metre @ 20.34 g/t silver with 4.38 g/t gold from 140m, SBRC122) reflects the multi-metal signature observed at the nearby Lightning gold system.
- **System remains open –** the IP chargeability anomaly is open at depth and along strike to the northeast and southwest, extending into granted tenement E59/2345; the full extent of the system is untested (see diagram 4 to 6).
- **Follow-up under review** – the Company will assess the new/full dataset and IP interpretation to design a potential follow-up program, while the flagship Lightning Prospect advances towards a maiden JORC Mineral Resource Estimate.

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Assays have been received for all 13 RC holes (SBRC122–SBRC134) (Tables 1–3). Gold mineralisation above a 0.5 g/t gold lower cut-off was intersected in 8 holes, confirming gold mineralisation within all three IP-defined targets.

Intercepts are typically narrow (1–3 metres downhole) and structurally controlled, consistent with the high-grade mineralisation style that characterises the Company's nearby Lightning discovery, with the strongest results at depth. Coincident silver mineralisation confirms the gold-silver association that exists throughout the broader Smokebush system.

Commenting on the results, Mr Justin Virgin, Executive Director of Terrain Minerals stated:

"Confirming gold across all three targets at Wildflower suggests to us that the system is real and seeing it in the same structural setting as Lightning gives us confidence the geological model is working across Smokebush. The best grades coming from depth – above 4 g/t gold below 130 metres (down hole) – is not unlike what we are seeing at Lightning to date.

"We will now review the complete dataset and IP interpretation to determine how best to follow up Wildflower. In parallel, our priority remains advancing the flagship Lightning Prospect towards a maiden JORC Mineral Resource Estimate, still targeting July 2026."

Project Background

The Wildflower Prospect lies within the 100%-owned Smokebush Project in the Yalgoo Mineral Field, approximately 350 kilometres north of Perth and approximately 3 kilometres south of the Lightning gold discovery on the same Mt Mulgine intrusive system. The Wildflower Prospect also sits some 10 kilometres east of Vault Mining's operating Rothsay Gold Mine (see diagram 7 and 8).

An induced polarisation (IP) survey completed in late 2025 identified three high-priority chargeability targets – Wildflower, T16 and Cota – beneath a 1,000 metre by 500 metre gold-in-soil anomaly[1]. The targets feature chargeability anomalies extending beyond 800 metres and resistivity lows indicative of silica-sericite-pyrite alteration, the same alteration style that hosts high-grade gold at Lightning.

The 13-hole, 2,276-metre RC program (SBRC122–SBRC134) was completed in early 2026 to test these targets (see diagram 2).

Wildflower RC Drilling Results

Gold mineralisation above a 0.5 g/t gold lower cut-off was intersected in 8 of the 13 holes. Intercepts are characteristically narrow (1–3 metres downhole) and consistent with the high-grade, structurally-controlled style at Lightning. The strongest gold results returned from the Wildflower drilling occurred below 130 metres, potentially indicating a system that remains open at depth and along strike. Significant gold intercepts are reported in Table 1.

Geological Interpretation

The Wildflower results strengthen the preliminary interpretation of a structurally controlled gold-silver system sharing the defining characteristics of the Lightning discovery. Gold occurs in narrow, high-grade intervals along an interpreted shear zone, with the highest grades (greater than 3 g/t gold) below 130 metres (see diagram 3).

Mineralisation across all three IP targets supports the continued use of IP surveying across the broader Smokebush Project. The chargeability anomaly at the Cota target remains open to the northeast and southwest, extending into granted tenement E59/2345, and the full extent of the system is untested.

[1] Previously reported by Terrain Minerals via the ASX Market Announcements Platform on 10 November 2025.

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Forward Program

With gold and silver confirmed across all three IP targets, the Company will review the complete Wildflower dataset alongside the IP interpretation to assess the merits, timing and design of a potential follow-up drilling program. Areas of interest include:

- Up-dip exploration of high-grade intercepts in an attempt to map mineralisation to near surface
- depth extensions beneath the high-grade intercepts in SBRC122, SBRC123 and SBRC132; and
- along-strike testing of the Cota chargeability anomaly, which remains open to the northeast and southwest.

Any forward program will be reported in due course. The Company's near-term priority remains advancing the flagship Lightning Prospect towards a maiden Mineral Resource, targeted for July 2026.

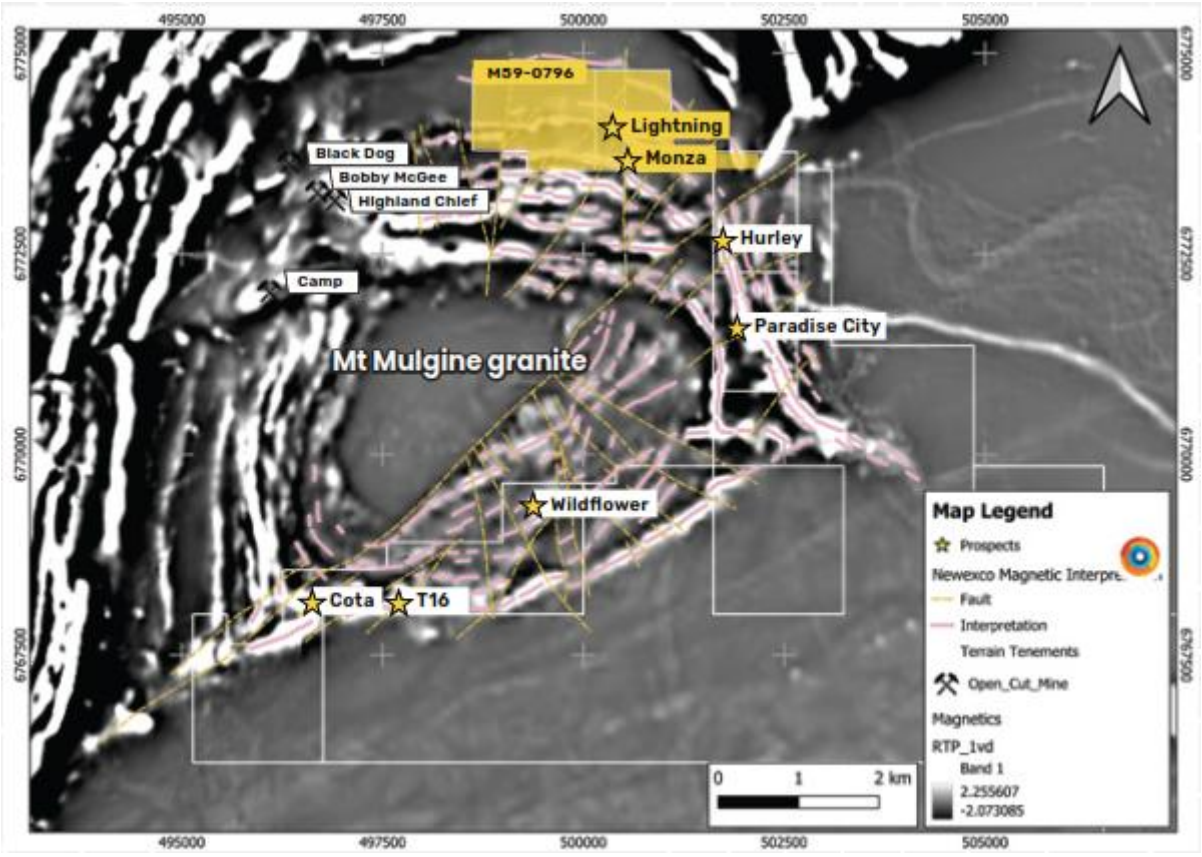

Diagram 1: All gold targets appear to be driven by fluids pushing into basalt structures from the Mt Mulgine Granite intrusion. Area in Yellow holds the Lightning Project and is a granted mining licence M59/0796.
Due to the success of using IP (dipole dipole array), the IP survey was extended to also cover Paradise City and Hurley targets, which have exciting historic drill results (see ASX release 26 May 2026).

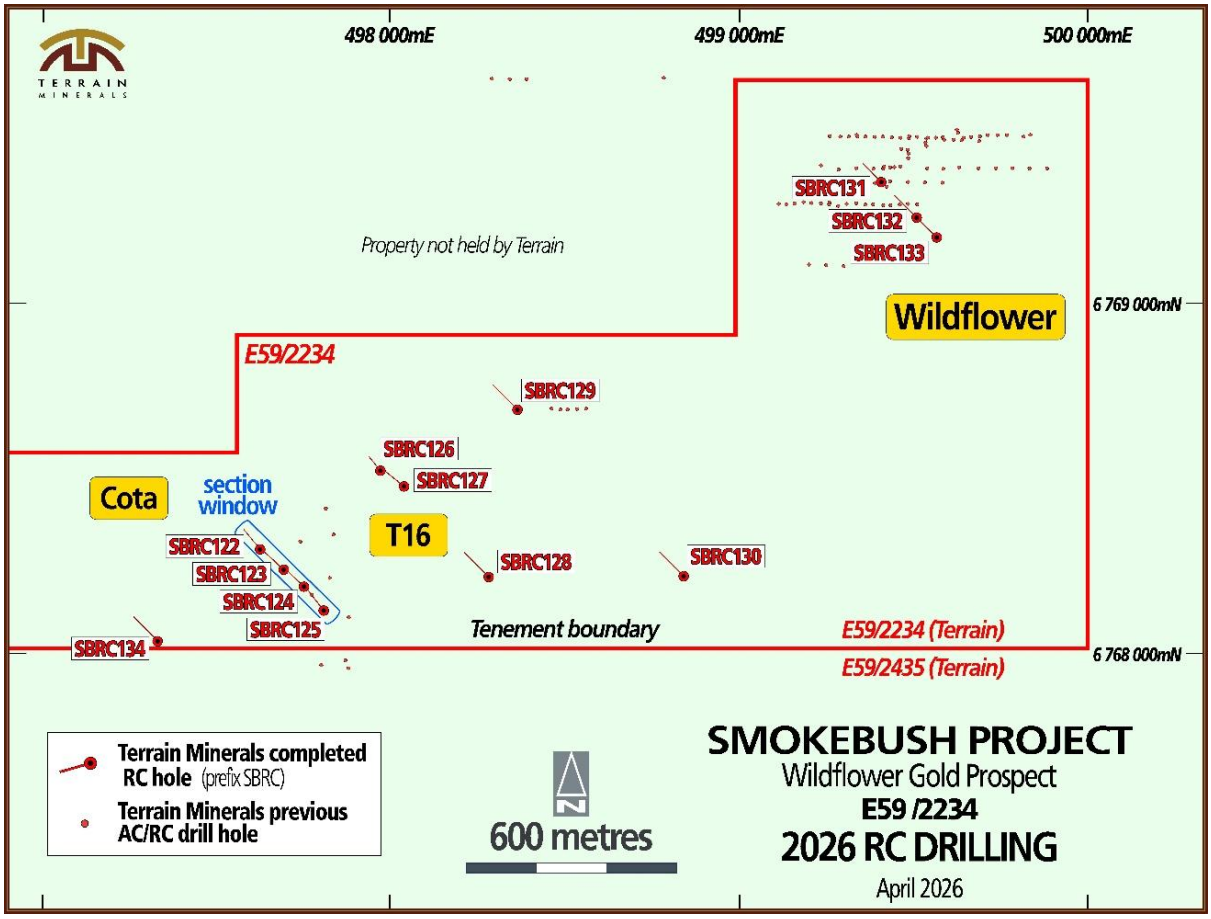

Diagram 2: Drill collar location map showing all RC holes drilled in the program.

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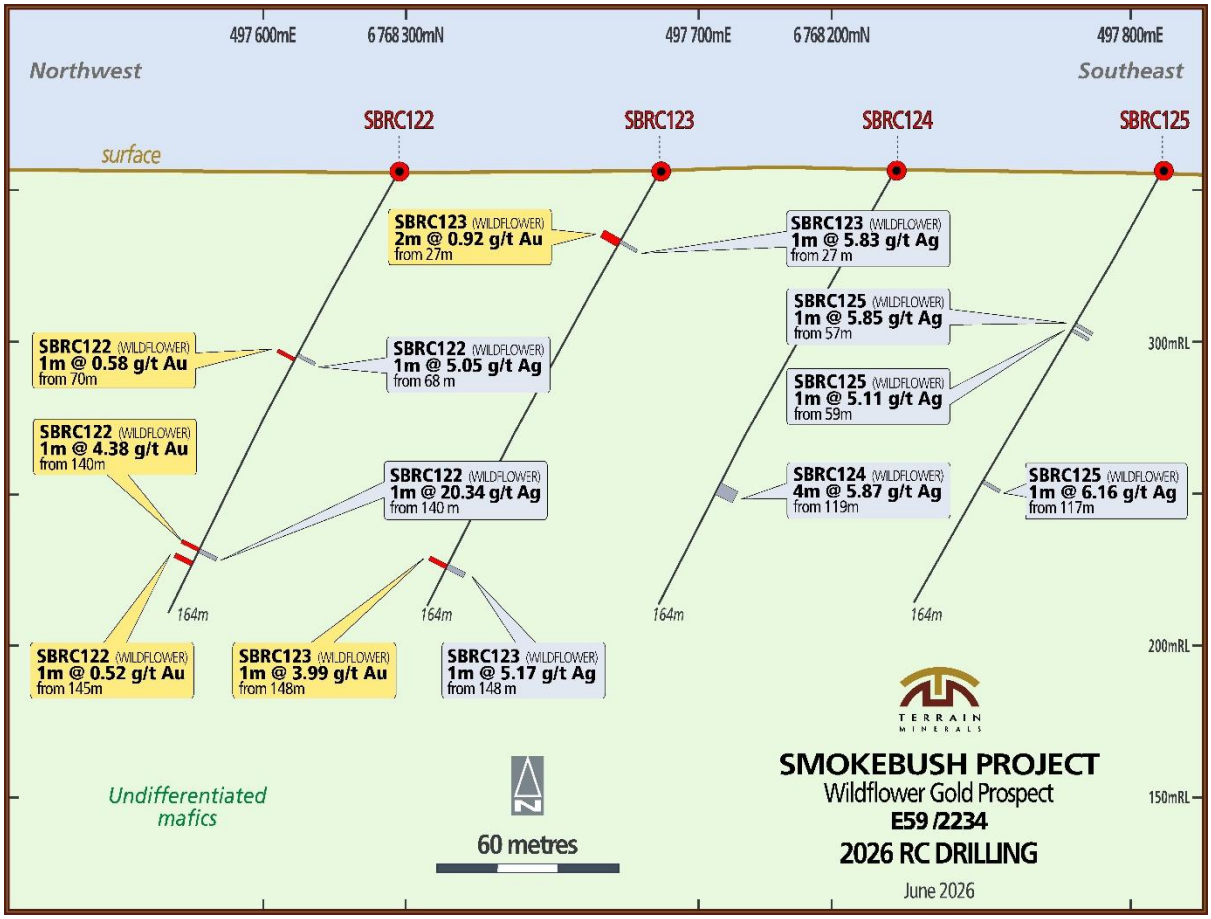

Diagram 3: Schematic geological cross-section of drill holes SBRC122, SBRC123, SBRC124 and SBRC125.

Target Evolution Over Wildflower Area - (refer to ASX release 10 November 2025.)

The IP survey followed several years of systematic exploration works over the Wildflower area including extensive mapping over several historic and elevated gold in soil anomalies and the highly successful air-core program which identified highly encouraging zones of mineralisation (see ASX release 12 November 2024).

The RC drilling which followed identified zones of sulphides which highlighted that IP Survey could be a highly effective and an inexpensive exploration technique over the mostly soil covered area. Terrain has successfully used IP Surveys at its Lightning/Monza target located to the north of Wildflower. With both targets being located within a similar distance from the Mt Mulgine granite intrusive and along structural corridors (see diagram 1).

What is Induced Polarisation (IP)

Understanding Induced Polarisation (IP) Surveys:
An IP survey is like an underground X-ray that helps us find gold without drilling. It works by sending electrical currents into the ground and measuring how the rocks respond. Gold-bearing rocks often contain sulphide minerals that respond differently to electrical currents, creating anomalies we can detect and map.

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IP Survey Results

1. Multiple Large Target Zones

- Chargeability anomalies (potential gold zones) extending beyond 800 metres.
- Multiple parallel structures suggesting a large mineralised system.
- Clear, coherent targets that are ideal for drill testing.

2. Similar to Our Existing Discoveries

- East-west trending structures matching Lightning and Monza controls - **Now Confirmed.**
- Same magnetic rock types that host gold at our other prospects - **Now Confirmed.**
- Geological setting suggests potential for high-grade gold - **Now Confirmed.**

Why IP Survey Matters at Smokebush

- **Risk reduction:** Increases our drilling success rate by targeting the most prospective areas.
- **Proven technique:** Successfully used at many major gold discoveries worldwide and proven to work at Smokebush.
- **Multiple Discovery Opportunities:** Not relying on one prospect – building a portfolio of gold targets.
- **De-risked Targets:** IP survey increases drilling success probability and covers large areas quickly, revealing structures we can't see from the surface.
- **Rapid Progress:** Moving from geophysics to drilling in weeks, not months or years.
- **District-Scale Potential:** Evidence building for a major gold system across Smokebush.
- **Cost-Effective Exploration:** Smart use of capital – geophysics first, then targeted drilling.

Other IP program over the Smokebush, with Results Currently Pending

- IP infill program has been carried out over the granted mining leases M59/0796 testing potential look alike feature (see ASX release 13 May 2026).
- The above May IP program was extended to also include additional targets Paradise City, Hurley and T17 (see ASX release 26 May 2026).

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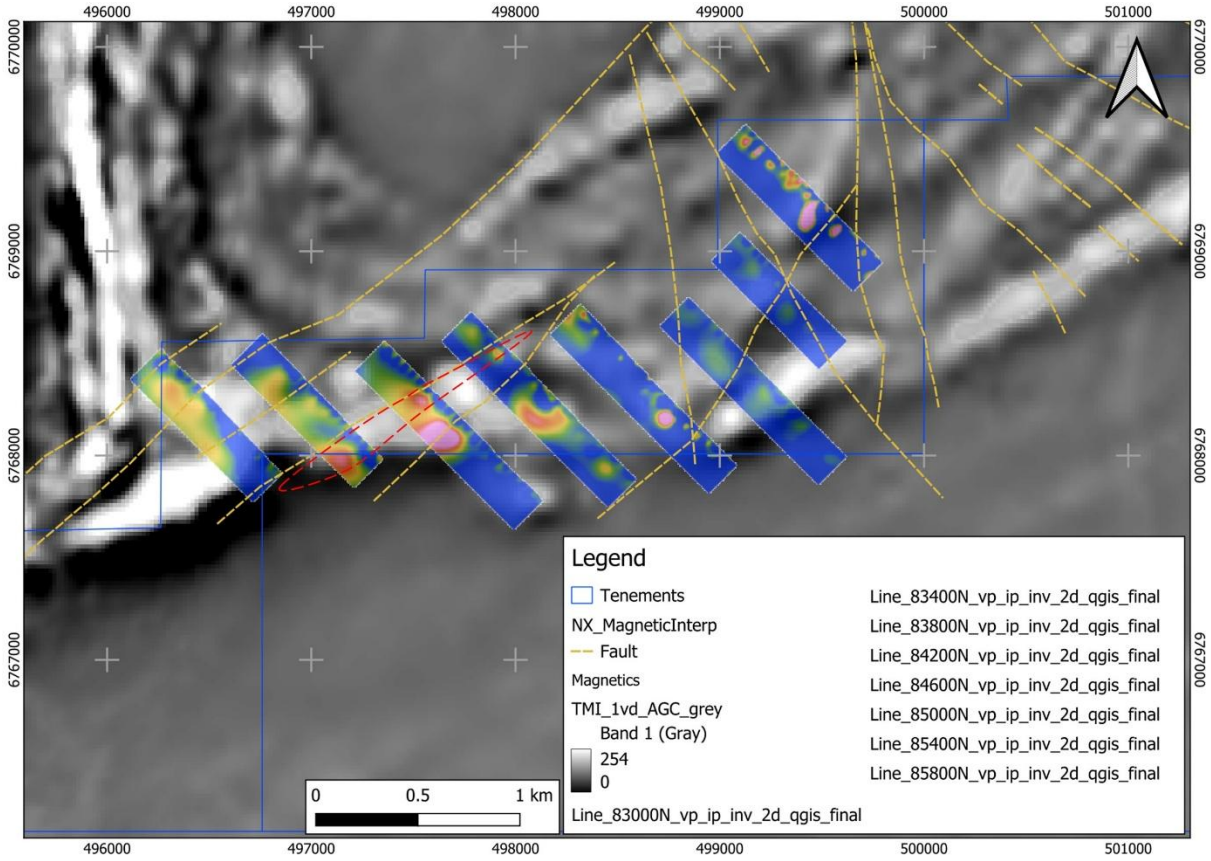

Diagram 4: Chargeability models overlain on the open-file Total Magnetic Intensity first vertical derivative (TMI 1VD) aeromagnetic image. Interpreted structural breaks, including faults, are marked in orange. The chargeability anomaly observed on 834000N, 838000N and 842000N is outlined by a dashed red ellipse.

This interpreted chargeability anomaly, which appears centred on the T16 target, extends for more than 800 metres and remains open to the northeast and southwest (extending into Terrain Mineral's 100% owned granted tenement E 59/2345). Further details of the Wildflower IP survey can be found in ASX release 10 November 2025.

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The actual drill hole locations and hole numbers can be seen in diagram 2. With below hole numbers shown in diagrams 5 & 6 are internal numbers used during the programs design stage, as seen in ASX release 10 November 2025.

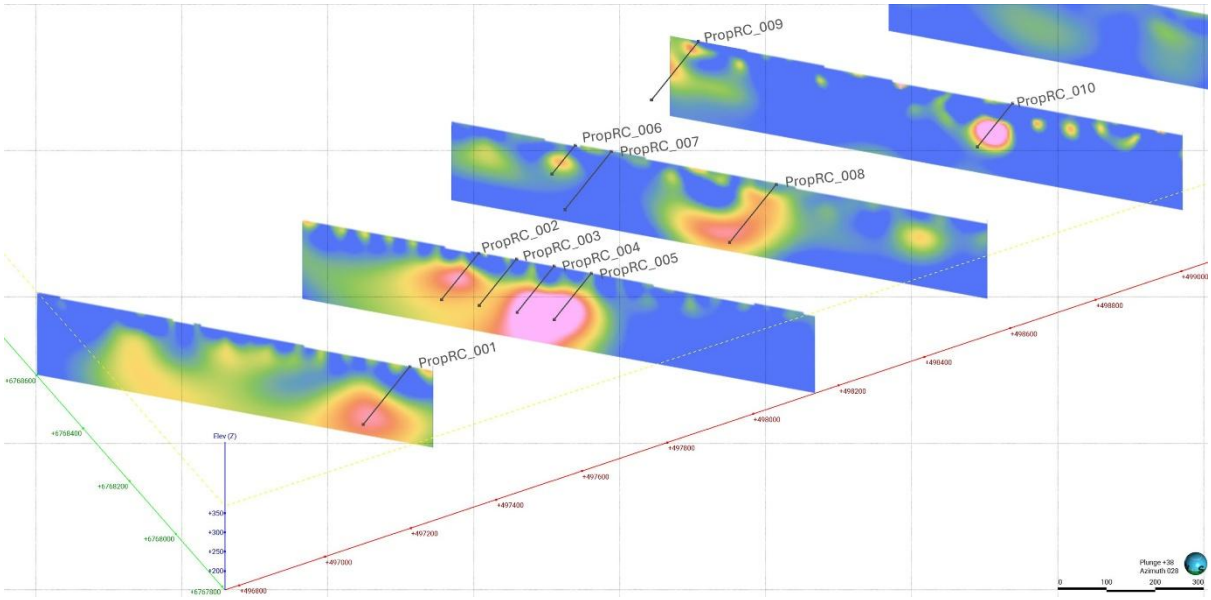

Diagram 5: Cross sections of the chargeability models from induced polarisation survey lines 83000N, 83400N, 83800N and 84200N (oblique view) with drill holes superimposed. Further details of the Wildflower IP survey can be found in ASX release 10 November 2025.

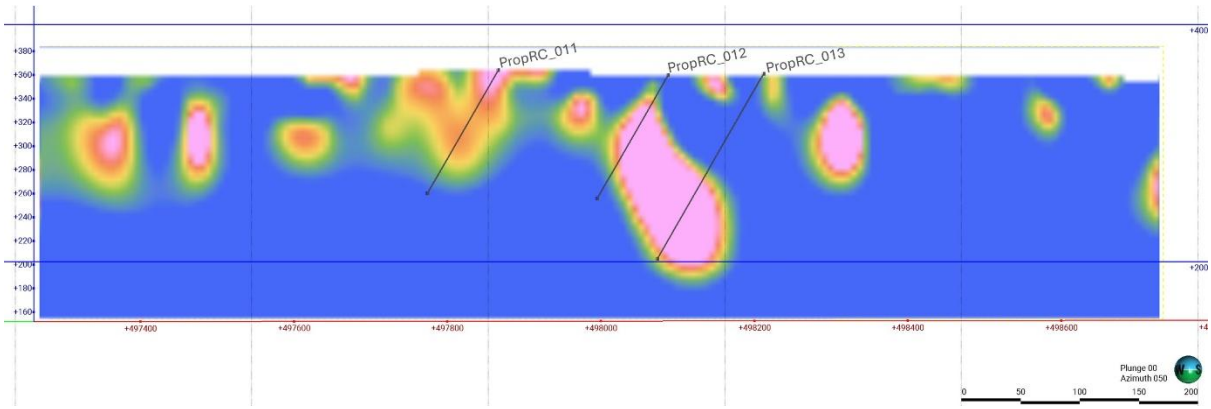

Diagram 6: Cross section of the chargeability model from induced polarisation survey line 85800N (looking northeast) with drill holes superimposed. Further details of the Wildflower IP survey can be found in ASX release 10 November 2025.

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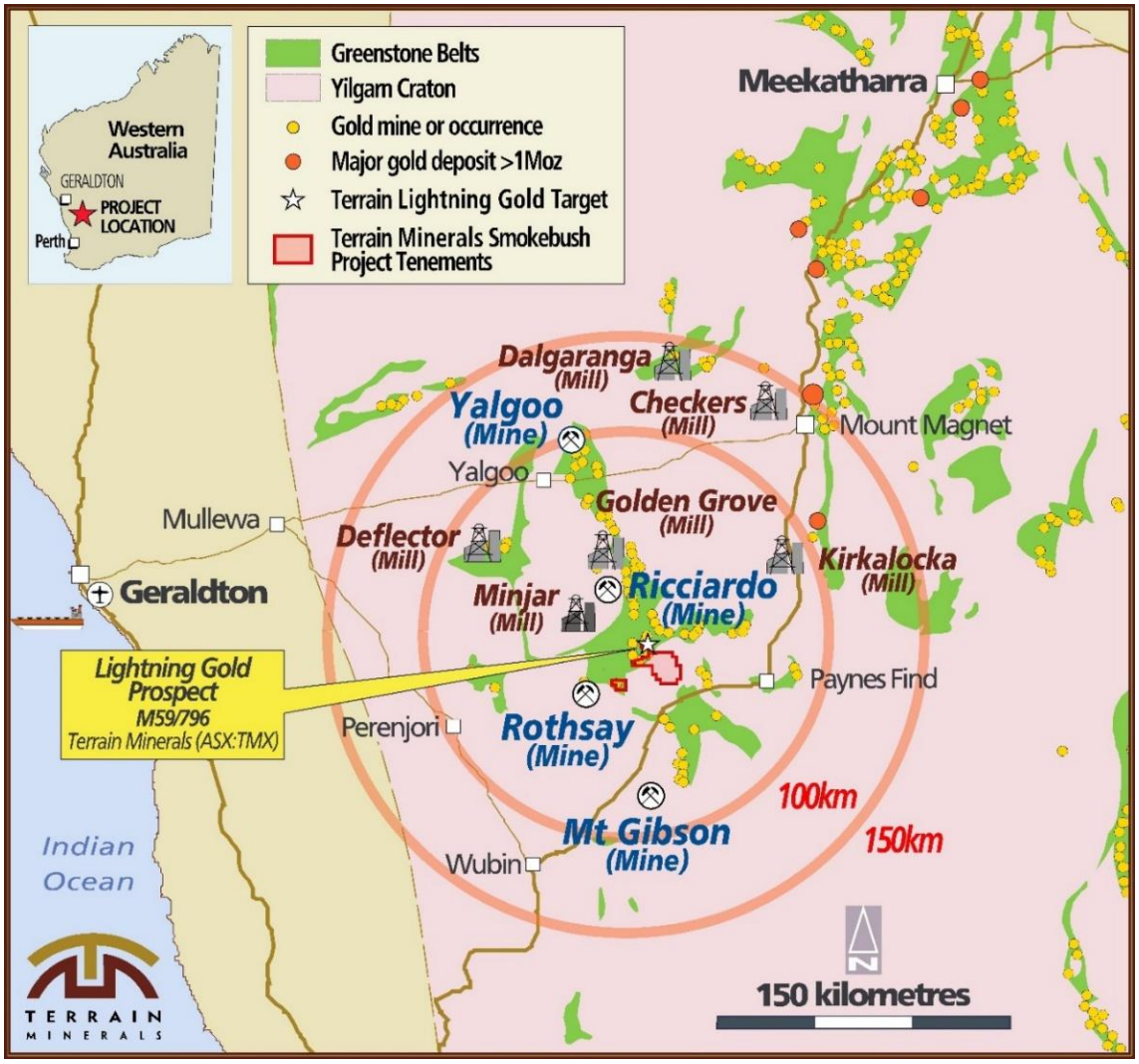

Diagram 7: Location of the Smokebush Project within the Yalgoo Mineral Field, 350 kilometres north of Perth, Western Australia.

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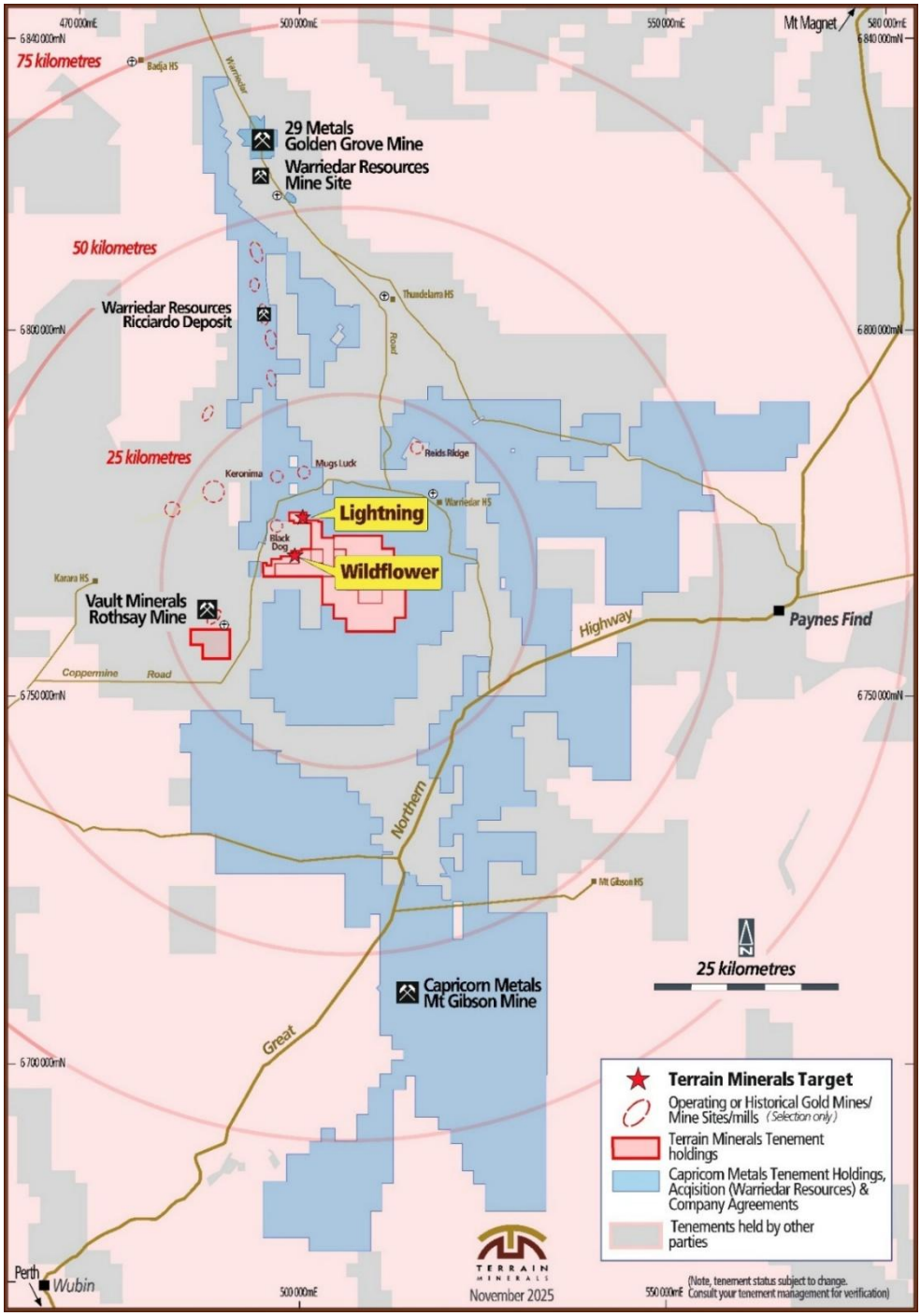

Diagram 8: The Wildflower Prospect is located 10 kilometres from the operating Rothsay Gold Mine and within proximity to Capricorn Metals' 4.5-million-ounce Mt Gibson Gold Deposit[2].

[2] As reported by Capricorn Metals via the ASX Market Announcements Platform on 6 October 2025

Table 1: Drill hole collar coordinates, elevation, dip, azimuth and length for all holes drilled at the Wildflower Prospect.

TABLE 1

WILDFLOWER PROSPECT, WESTERN AUSTRALIA

DRILL HOLE CO-ORDINATES, ORIENTATIONS AND DEPTHS

HoleID	Easting (GDA94z50)	Northing (GDA94z50)	Elevation (m)	Dip (°)	Azimuth (°)	Depth (m)
SBRC122	497627	6768298	354	-60	315	164
SBRC123	497692	6768240	357	-60	315	164
SBRC124	497751	6768190	357	-60	315	164
SBRC125	497807	6768123	356	-60	315	164
SBRC126	497972	6768523	356	-60	315	104
SBRC127	498040	6768478	357	-60	315	200
SBRC128	498282	6768218	350	-60	315	200
SBRC129	498364	6768698	358	-60	315	200
SBRC130	498841	6768221	349	-60	315	152
SBRC131	499409	6769350	362	-60	315	152
SBRC132	499511	6769248	357	-60	315	182
SBRC133	499568	6769191	358	-60	315	230
SBRC134	497332	6768034	352	-60	315	199

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Table 2: Significant gold intersections above a cut-off of 0.5 g/t returned from the 2026 reverse circulation program at Wildflower.

TABLE 2

WILDFLOWER PROSPECT, WESTERN AUSTRALIA

RC DRILLING Mineralised drill hole intercepts >0.5g/t gold

Hole ID	From (metres)	To (metres)	Downhole Width (metres)	Intersection
SBRC122	70	71	1	1m @ 0.58g/t Au from 70m
SBRC122	140	141	1	1m @ 4.38g/t Au from 140m
SBRC122	145	146	1	1m @ 0.52g/t Au from 145m
SBRC123	27	29	2	2m @ 0.92g/t Au from 27m
SBRC123	148	149	1	1m @ 3.99g/t Au from 148m
SBRC124	-	-	-	No Significant Intercept
SBRC125	-	-	-	No Significant Intercept
SBRC126	94	95	1	1m @ 1.80g/t Au from 94m
SBRC127	-	-	-	No Significant Intercept
SBRC128	-	-	-	No Significant Intercept
SBRC129	130	131	1	1m @ 0.82g/t Au from 130m
SBRC130	-	-	-	No Significant Intercept
SBRC131	53	54	1	1m @ 1.70g/t Au from 53m
SBRC132	171	172	1	1m @ 6.05g/t Au from 171m
SBRC133	136	137	1	1m @ 0.52g/t Au from 136m
SBRC134	141	142	1	1m @ 0.57g/t Au from 141m
SBRC134	153	159	6	6m @ 0.60g/t Au from 153m

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

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Table 3: Significant silver intersections above a cut-off of 5 g/t returned from the 2026 reverse circulation program at Wildflower.

TABLE 3

WILDFLOWER PROSPECT, WESTERN AUSTRALIA

RC DRILLING Mineralised drill hole intercepts >5.0 g/t Ag

Hole ID	From (metres)	To (metres)	Width (metres)	Ag (g/t)	Mineralised Intersection
SBRC122	68	69	1	5.05	1m @ 5.05g/t Ag from 68m
SBRC122	140	141	1	20.34	1m @ 20.34g/t Ag from 140m
SBRC123	27	28	1	5.83	1m @ 5.83g/t Ag from 27m
SBRC123	148	149	1	5.17	1m @ 5.17g/t Ag from 148m
SBRC124	119	123	4	5.87	4m @ 5.87g/t Ag from 119m
SBRC125	57	58	1	5.85	1m @ 5.85g/t Ag from 57m
SBRC125	59	60	1	5.11	1m @ 5.11g/t Ag from 59m
SBRC125	117	118	1	6.16	1m @ 6.16g/t Ag from 117m
SBRC126	91	92	1	6.86	1m @ 6.86g/t Ag from 91m
SBRC127	28	29	1	8.53	1m @ 8.53g/t Ag from 28m
SBRC131	123	124	1	6.42	1m @ 6.42g/t Ag from 123m
SBRC134	153	154	1	7.37	1m @ 7.37g/t Ag from 153m
SBRC134	167	168	1	7.07	1m @ 7.07g/t Ag from 167m

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

For more information, contact:

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Authority

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

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For additional information on the Smokebush Project, refer to the below ASX announcements:

- 2 December 2019 - Farm-in Agreement for the Smokebush Gold Project (Mt Mulgine), 65km West of Paynes Find WA
- 18 December 2019 - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence
- 3 March 2020 - Exciting Results from Smokebush Gold Project
- 8 October 2020 - High Grade Rock Chips at Smokebush Gold Project
- 12 October 2020 - Exciting Drilling Results at Smokebush Gold Project
- 3 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
- 6 December 2022 - Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway
- 7 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
- 2 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
- 6 June 2023 - Commencement of Pegmatite Drilling at Smokebush
- 19 June 2023 - First phase of RC drilling successfully intersects pegmatites at Smokebush
- 5 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 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 ~25% of samples assayed to date
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane
- 5 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
- 7 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
- 2 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
- 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 October 2025 – Mining Licence M59/0796 Granted Includes Lightning Prospect
- 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
- 20 April 2026 – Lightning Project Completion of Diamond Drilling Program
- 13 May 2026 - New IP Program Targets Repetition of the Lightning Discovery
- 19 May 2026 - Metallurgical Test Work Commences at Lightning Gold Project
- 21 May 2026 – Lightning Gold Project: MRE Advancement on Track for July 2026 Maiden 'Starter' MRE Due July 2026
- 26 May 2026 - IP Survey Expanded to Test Paradise City, Hurley & T17

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About Terrain Minerals

Terrain Minerals (ASX: TMX | FSE: T4Y) is an exploration company with a portfolio of projects across Western Australia and Queensland. The company's primary focus is advancing the flagship Smokebush Gold & Silver Project toward resource definition, where the Lightning prospect is expected to deliver a maiden Mineral Resource Estimate in July 2026 and Wildflower represents the next phase of district-scale discovery. The company's portfolio approach provides upside optionality in copper, gallium, rare earths, and lithium while maintaining disciplined capital allocation to the gold-focused core.

The Company main focus is on advancing its flagship Smokebush gold/silver project.

Key Projects

⚒ Smokebush Gold & Gallium Project - (Flagship 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 now granted, first Mineral Resource Estimate (MRE) targeted for mid-2026 (refer ASX release 15 and 20 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, which have been drill tested with Results in the above release, (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 - Drill Results Pending

- 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 and Machine Learning study has been highly successful, (refer to ASX release on the 04 June 2026).

Project Pipeline & Growth Strategy

Terrain continues to actively review additional opportunities across gold, copper, industrial minerals, and battery/critical metals. While the Companies 100% owned flagship Smokebush gold and silver project is the company's main focus its other WA and Queensland will be advanced forward on the side lines (see diagram 9). The Company is open to also assess opportunities in base and specially metals other economic commodities in Africa, Europe, Asia and the Americas, but is currently not actively pursuing such opportunities.

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Diagram 9: Terrain Minerals Limited project locations map.

Previously Reported Results

Information in this report relates to previously reported results released by Terrain Minerals via the ASX Market Announcements Platform on the dates noted below and available to view at https://terrainminerals.com.au/investor-relations/announcements. Terrain Minerals confirms that it is not aware of any new information or data that materially affects the information included in those original announcements. Terrain Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

- 10 November 2025 – IP Survey Gold Targets Blooming Bright at Wildflower
- 04 March 2026 – RC & Diamond Drilling Completed at Lightning & Wildflower

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,

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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.

Competent Person's Statement

The information in this report that relates to Exploration Results for the Wildflower Prospect is based on information compiled by Mr. Benjamin Bell, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Bell is a consultant retained by Terrain Minerals Limited and is a shareholder and options holder in Terrain Minerals Limited. The full nature of the relationship between Mr Bell and Terrain Minerals Limited has been declared. Mr Bell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 their 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	Reverse circulation (RC) drilling samples were collected at 1-metre intervals from the drill rig cyclone for the entire length of each hole. Each 1-metre sample was split using a cone splitter mounted below the cyclone to produce a representative sample of approximately 2–3 kg for assay and a retained field reject. Samples were submitted to Intertek for preparation and analysis. Sample preparation comprised drying, jaw crushing to nominal 2 mm, followed by pulverising the entire sample to 85% passing 75 microns using a ring mill. Gold analysis was by 50g fire assay with AAS finish. Multi-element analysis including silver was by four-acid digest with ICP-OES/MS finish where requested.
Drilling techniques	RC drilling was completed using a face-sampling hammer with a 5.5-inch (140 mm) diameter bit.

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	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.
Drill sample recovery	RC sample recovery was assessed visually by monitoring the volume of sample collected from each interval. The nature and quality of sample recovery was to the satisfaction of the Competent Person. Recovery was generally good to excellent (estimated >90%) in fresh rock. Some reduced recovery was noted in the oxide and transitional zones, particularly in strongly weathered and clay-altered intervals. Sample weights were recorded at the laboratory during preparation. Weight data has been reviewed and is considered consistent with expected recoveries. 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. The drill contractor utilised a cyclone and cone splitter to provide uniform sample size. A booster was also used in conjunction with the RC drill rig to ensure dry samples were achieved to the greatest degree possible. The cyclone was cleaned at the end of each drill rod, with the drill string and cyclone flushed at the end of each hole to reduce the likelihood of contamination.
Logging	All RC holes were geologically logged at 1-metre intervals by qualified geologists. Logging recorded lithology, mineralogy, alteration, veining, structure, weathering, and colour. Logging data was captured digitally using field tablets and uploaded to the centralised database. 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. The geological logging of the RC drill chips is qualitative 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. 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.
Sub-sampling techniques and sample preparation	RC samples were split at the rig using a cone splitter to produce a representative sub-sample of approximately 2–3 kg. The splitter was cleaned between each sample interval using compressed air.

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	At Intertek, samples were dried, 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. 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 RC drilling programs of this type. The quality control program included collection of field duplicate samples at a rate of approximately 1 in 25 to test split efficiency. The sample size is considered by the Competent Person to be suitable for this style of mineralisation.
Quality of assay data and laboratory tests	Gold analysis was by 50g fire assay with AAS finish. Multi-element analysis including silver was by four-acid digest with ICP-OES/MS finish where requested (being where a given sample returns >0.2 g/t gold with a 3 metre buffer both above and below the >0.2 g/t Au intersection). Intertek is an independent, internationally accredited laboratory. The laboratory operates its own internal QC program, including analysis of blanks, duplicates, and certified reference materials. Terrain Minerals' QC program comprised the insertion of certified reference material standards, blanks, and field duplicates at a combined insertion rate of approximately 1 in 10 samples. 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). 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.
Verification of sampling and assaying	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. 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 QC samples. No twinned holes have been drilled to date. The assay data were provided by Intertek in elemental form, and no adjustments were made to the assay data.

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Location of data points	All drill hole collar positions were surveyed using a handheld GPS with an accuracy of ±5 metres. Collar coordinates are reported in GDA94 Zone 50. 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. The topography is relatively flat. The elevation of each hole is provided in Table 1 of this report.
Data spacing and distribution	RC drill holes were spaced at irregular intervals and were designed specifically to test individual chargeability targets. The drill spacing is considered insufficient to establish geological and grade continuity for the purpose of defining an Exploration Target or supporting a future Mineral Resource estimate. No sample compositing has been applied.
Orientation of data in relation to geological structure	The holes were drilled at approximately −60 degrees toward 315 degrees as described in Table 1 of this report. This orientation is considered approximately perpendicular to the strike of subvertical mineralisation and, in the Competent Person's opinion, offers the best option for testing the main gold targets within the area whilst minimising sampling bias.
Sample security	RC drill samples were collected at the drill site, placed in pre-numbered calico bags, and stored in a secure area on site. Samples were transported by commercial freight to the Intertek laboratory in Perth. Chain of custody was maintained throughout. The Company considers the sample security procedures to be adequate and consistent with industry standard practice.
Audits or reviews	No independent external audit of the sampling and assaying procedures for this specific program has been completed.

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Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation – Commentary
Mineral tenement and land tenure status	The Wildflower Prospect is located within the Smokebush tenement package, approximately 350 km north of Perth in the Murchison Gold Province of Western Australia. The project is located within granted Exploration Licence E59/2234, 100% owned by Terrain Minerals Limited. The Induced Polarisation (IP) chargeability anomaly extends into adjacent granted Exploration Licence E59/2345, also 100% owned by Terrain Minerals. The tenement is in good standing with all statutory requirements. There are no known impediments to future exploration within this tenement. 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. As reported by the Company on 2 December 2022 via the ASX Market Announcements Platform, the Wildflower Prospect is subject to a 1% net smelter royalty (NSR) on the first 100,000 ounces of gold (or the equivalent value on other minerals) on tenement E59/2234. This NSR is held by an unrelated third party.
Exploration done by other parties	The Wildflower Prospect 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. Historic exploration across Terrain Minerals' Wildflower Prospect 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: • 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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	• 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	The Wildflower Prospect lies within the Yalgoo-Singleton Greenstone Belt, Yilgarn Craton, Western Australia. Mineralisation is interpreted as structurally controlled, shear-hosted gold typical of the Murchison Gold Province, occurring in narrow, high-grade intervals associated with sulphide mineralisation (pyrite, arsenopyrite) analogous to the Lightning/Monza discovery. However, Terrain Minerals acknowledges that insufficient data is presently available to definitively confirm a geological model for the Wildflower Prospect.
Drill hole information	A total of 13 RC holes were drilled during the January–February 2026 program. Of these, 8 holes returned significant gold intercepts above the 0.5 g/t gold and /or 5.0 g/t silver reporting threshold. Only results above these cut-offs are reported as the Competent Person considers these to represent potentially significant mineralisation. A complete table of drill hole collar coordinates, azimuths, dips, and total depths is provided in Tables 1 and 2 within the main body of this announcement.
Data aggregation methods	Reported intercepts are length-weighted averages of 1-metre samples. A lower cut-off grade of 0.5 g/t gold and/or 5.0 g/t silver has been applied with a maximum of 2 metres of internal dilution permitted. No top cuts have been applied to the reported intercepts. Where high-grade intervals exist within broader mineralised zones, these are reported as included intervals (e.g., "including 1m @ 85.45 g/t Ag"). No metal equivalent values have been used in reporting.
Relationship between mineralisation widths and intercept lengths	The holes were drilled at approximately −60 degrees toward 315 degrees, approximately perpendicular to the interpreted east-west trend of the dominant geological structure. Insufficient data is available to fully confirm a geological model for the mineralisation at Terrain Minerals' Wildflower Prospect. As such, all results within this report are clearly and unambiguously annotated as downhole widths given that the true widths are not yet known.
Diagrams	The significant intersections described within this report have been reported and described within the following maps, sections, and tables: **Table 1:** Drill hole collar coordinates, elevation, dip, azimuth and length for all holes drilled at the Wildflower Prospect.

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	Table 2: Significant gold intersections returned from the 2026 reverse circulation program at Wildflower. **Table 3:** Significant silver intersections returned from the 2026 reverse circulation program at Wildflower. **Diagram 8:** The Wildflower Prospect is located 10 kilometres from the operating Rothsay Gold Mine and within proximity to Capricorn Metals' 4.5-million-ounce Mt Gibson Gold Deposit **Diagram 2:** Drill collar location map showing all RC holes drilled in the program. **Diagram 3**: Schematic geological cross-section of drill holes SBRC122, SBRC123, SBRC124 and SBRC125
Balanced reporting	All significant intercepts from the 13-hole program have been reported. Of the 13 holes drilled, 8 returned intercepts above the 0.5 g/t gold reporting threshold. The remaining 5 holes either did not intersect significant gold mineralisation or returned results below the reporting threshold. The results are consistent with the geological model of discrete, shear-hosted gold zones within a broader mineralised corridor. In the Competent Person's opinion, the Exploration Results in this report have been reported in a balanced manner.
Other substantive exploration data	Induced Polarisation (IP) survey results, gold-in-soil anomaly data and prior air core results have been previously reported. Details are available in previous ASX announcements, including those released via the ASX Market Announcements Platform on 12 November 2024 and 10 November 2025. In the Competent Person's opinion, all meaningful and material exploration data related to the Wildflower Prospect and the RC drilling campaign to which this report relates have been included within this report.
Further work	The Company will review the complete Wildflower dataset together with the IP interpretation to assess the merits and design of any follow-up drilling. Areas of interest include depth extensions beneath the intercepts in holes SBRC122, SBRC123 and SBRC132, and along-strike testing of the Cota chargeability anomaly, which remains open to the northeast and southwest.