ASX Announcement

21 July 2026

ABN: 45 116 153 514

ASX: TMX
FRA: T4Y

Quarterly Activities Report: June 2026

Terrain Minerals Limited (ASX: TMX) (**Terrain**) is pleased to provide the following update across multiple exploration campaigns, projects and marketing activities undertaken during the June 2026 quarter:

Smokebush 100% (Gold & Silver) 46 holes - 8,256m RC & Diamond Completed

Lightning Gold Results: 29 Holes for 5,309m

RC Drilling targeting depth extensions & along strike:

- **8m @ 6.87 g/t Gold** from 76m (SBRC095)
- **7m @ 7.08 g/t Gold** from 217m (SBRC106)
- **5m @ 3.26 g/t Gold** from 196m (SBRC114)
- **11m @ 2.61 g/t Gold** from 86m (SBRC116)
- **6m @ 1.1 g/t Gold** from 169m (SBRC103)
- **8m @ 1.9 g/t Gold** from 213m (SBRC103)
- **2m @ 1.7 g/t Gold** from 76m (SBRC099)
- **3m @2.55 g/t Gold** from 152m (SBRC101)
- **5m @ 1.33 g/t Gold** from 218m (SBRC114)
- **All Silver results are pending**

Note: Further information including JORC tables can be found in the ASX release 15 April 2026.

Wildflower Area 13 holes - 2,276m - Drilling Confirms Open Gold-Silver System

- **1m @ 6.05 g/t Gold** from 171m (SBRC132, Wildflower)
- **1m @ 4.38 g/t Gold** and **20.34** g/t **Silver** from 140m (SBRC122, Cota)
- **4m @ 5.87 g/t Silver** from 119m (SBRC124, Cota)
- Gold intersected in 8 of 13 holes tested across all three combined gold-in-soil and IP targets.
- Strongest intercepts occur below 130 metres, mirroring the depth profile at Lightning; system remains open at depth and along strike.

Note: Further information including JORC tables can be found in the ASX release 9 June 2026.

Other Smokebush Project Advancement Activities - Lightning Project

- **Metallurgical test work commenced**; early geological assessment indicates the gold is not refractory, supporting a conventional processing route (see ASX release 18 May 2026).
- **Diamond Drilling Completed** 4 holes 671m (340m RC pre-collar and 331m diamond tail) - Providing critical density & geological data to support MRE (see ASX release 4 March 2026).
- **New induced polarisation (IP) survey** commenced over the untested areas of Mining Lease M59/0796, including Hurley & Paradise City prospect, (see ASX release 13 & 26 May 2026).
- **Flora and Fauna Survey** completed over the whole tenements that house the Lightning Project M59/0796 and also the Wildflower target area E59/2234.
- **Haul Road Application submitted**, connecting the mining lease to the gazetted Warriedar Coppermine Road for ore haulage, gas, power & water lines along the ~7km haul road.
- **Differential GPS (DGPS) completed**, ensuring drill results are spatially reliable.
- **Topographic Drone Survey** over M59/0796, for mine design work.
- **Lightning - Maiden 'STARTER' Mineral Resource Estimate (MRE) - Due July 2026.**

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Lort River 100% - 35 hole - 897m Air-core Drilling Confirms Broad REE System

- Subsequent to the end of the quarter the rare earth drill results were released.
- Best result: 8m @ 3,349ppm TREO from 27m, including 6m @ 4,230ppm TREO (LTAC028), with a peak 3m composite at 5,568ppm TREO and 37% heavy rare earth oxides.

Note: Further information including JORC information can be found in the ASX release 1 July 2026.

Carlindie 100% - Lithium/Gold Project Soil Sampling Results

- Large coherent gold-pathfinder anomaly defined at Carlindie: a first-pass conventional soil survey (813 samples on a 200m x 200m grid) has returned a coherent, multi-element gold-pathfinder anomaly (As-Sb-Bi-W-Cs) extending approximately 4 by 3 kilometres (see diagrams 17 & 18), coincident with an interpreted concealed greenstone target from RSC's machine-learning bedrock mapping.
- Two independent lines of evidence converge on the same target: the soil anomaly is spatially coincident with an interpreted concealed greenstone belt independently defined by RSC's machine-learning-assisted bedrock mapping (see diagram 16).
- High-intensity bismuth-tungsten point-source feature identified within the anomaly: a single sample at 736831 mE / 7704428 mN returned coincident bismuth (9.91 ppm) and tungsten (6.74 ppm) an order of magnitude above background (10 times higher), on-trend with the arsenic-antimony cluster. This site is the primary follow-up target of the July field reconnaissance.
- Staged follow-up program being planned to target the bismuth-tungsten site and lithium areas where shallow cover is indicated. A cover-adapted CSIRO UltraFine+™ soil program follows from August 2026, designed to validate and sharpen the anomaly footprint and test the continuation of the target north and south within E45/6524.

Note: Further information including JORC information can be found in the ASX release 4 June 2026.

Larin's Lane 100% - Gallium/REE Oxide Project (Smokebush)

- Project Metallurgical Studies MRIWA Research Project M10528 update (see ASX release 28 May 2025).
- Metallurgical studies have now been completed with the Company awaiting Curtin University and WA Mines Minister sign-off before being permitted to release results.

Corporate Update - $1,500,000 Placement Completed

- On 8 May 2026, the Company completed the placement of approximately 375 million shares at $0.004 per share to sophisticated and professional investors raising funds of approximately $1,500,000 before costs. The lead manager for the placement was Sharewise Capital Pty Ltd who was paid a fee of 6% on funds raised.
- Placement funds directed to the Lightning MRE and mining studies, Lort River and Carlindie, and general working capital.

Marketing Activities

- **RIU Gold Coast Investor Conference - June 2026 - 2-day event**
  - Terrain presented at the RIU Gold Coast Investor Conference, engaging with industry and retail investors.
- **RIU Sydney Resources Round-Up - May 2026 3-day event**
  - Terrain presented at the RIU Sydney Resources Round-Up, engaging with industry and retail investors.
- **121 Conference - New York, USA - June 2026 - 2-day event**
  - Terrain engaged with institutional and Family Offices as part of the 121 Mining Investment conference program. As well as attending broker meetings and other events after conference.
- During the quarter Terrain also conducted a series of broker meetings as well as other activities.

Link to Terrain's Linked-in page please follow Terrain:

- https://www.linkedin.com/company/terrain-minerals-ltd/
- Justin Virgin

Smokebush -Gold & Gallium Projects (Flagship Project)

The Company's 100%-owned Smokebush Project is located approximately 350 kilometres north of Perth, Western Australia, within the highly prospective Murchison Gold Region. As the Company's flagship asset, Smokebush is the primary focus of its exploration activities.

Terrain is focused on growing the Lightning Project and advancing multiple gold and silver targets toward the evaluation of future development opportunities. The Company is also seeking strategic partnerships to assess the potential for a small-scale toll milling operation, which, if pursued, (and if technical achievable) may provide an opportunity to generate early cash flow and support broader project-wide drilling and development.

During the June 2026 quarter, Terrain advanced the final technical and approvals-based workstreams required for the maiden 'Starter' Mineral Resource Estimate (MRE) at Lightning and commenced a major new induced polarisation (IP) survey targeting potential repeat discoveries (see ASX releases 21 May, 13 May and 26 May 2026).

The Lightning prospect is the Company's most advanced gold target, with a drill database of 97 RC holes and 4 diamond holes for approximately 16,000m.

First-pass RC drilling at the adjacent Wildflower prospect has confirmed gold and silver mineralisation across all three IP-defined targets during the quarter (see ASX release 9 June 2026).

This IP-driven exploration model is also being applied to new and existing drill targets at Lightning, including Hurley, Paradise City and T17, which carry genuine historic gold results and are the subject of the Company's expanded IP survey this quarter.

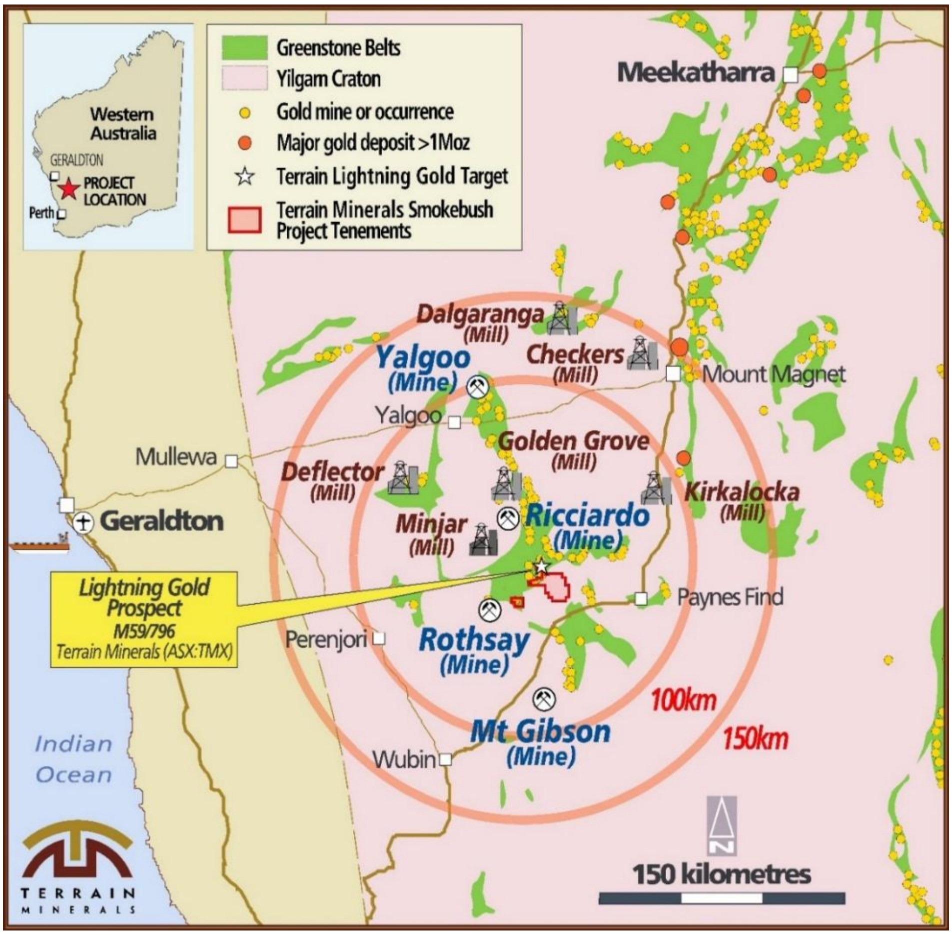

Diagram 1. Terrain Minerals' 100%-owned Lightning Gold Prospects, (part of Smokebush Project), is located within the highly prospective Murchison Gold Region of Western Australia. Located 350 kilometres north of Perth, the project is surrounded by mining operations including Capricorn Metals' Mt Gibson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

Lightning Gold/Silver Project - RC Drilling Results

RC programme comprised 29 holes for 5,309 metres of drilling and was **designed to test both the strike extension and depth continuation** of known gold zones and potential repetition for additional mineralised structure across the Lightning gold system.

Highlights of Significant Intercepts Across the Lightning Gold System

Standout Gold Results include:

- **8m @ 6.87 g/t Gold** from 76m (SBRC095) including 5m @ 10.06 g/t Gold
- **7m @ 7.08 g/t Gold** from 217m (SBRC106) including 1m @ 21.80 g/t Gold
- **5m @ 3.26 g/t Gold** from 196m (SBRC114) including 1m @ 11.81 g/t Gold
- **11m @ 2.61 g/t Gold** from 86m (SBRC116) including 1m @ 12.29 g/t Gold

Other Significant Results included (see table 2):

- **6m @ 1.1 g/t Gold** from 169m (SBRC103)
- **8m @ 1.9 g/t Gold** from 213m (SBRC103) including 3m @3.86 g/t Gold
- **2m @ 1.7 g/t Gold** from 76m (SBRC099)
- **3m @2.55 g/t Gold** from 152m (SBRC101)
- **5m @ 1.33 g/t Gold** from 218m (SBRC114)
- **2m @ 1.41 g/t Gold** from 241m (SBRC113)

- Assays from the bottom of the hole indicate the potential emergence of a third mineralised structure.

- Results confirm continuity of high-grade gold mineralisation along strike and at depth.

On all counts, this program was highly successful with results confirming continuity of high-grade gold mineralisation across the Lightning gold system (refer to table 3 for other selective results and ASX release 29 September 2025) and the identification of a possible third mineralised zone beneath the high-grade Lightning lens, which will be the subject of follow-up drilling by Terrain in the coming months, as these exciting results are expanded on.

Note: Further information including JORC tables can be found in the ASX release 15 April 2026.

Geological Interpretation

The assay results confirm and extend the geological model at Lightning. Gold mineralisation is hosted within steeply dipping, shear-hosted structures within mafic volcanic and intrusive rocks, concentrated where a north-trending shear zone intersects east-west trending rock units.

Two parallel structures have been defined through the combination of induced polarisation (IP) geophysical surveying and systematic drilling: the Lightning structure and the Monza structure located approximately 50 metres to the east. Both structures remain open along strike and at depth, with higher-grade mineralisation interpreted to plunge to the north. Recent drilling suggests the presence of a third structure immediately west of Lightning, which will be the subject of future drilling by Terrain.

The drilling results returned from the most recent program appear consistent with previous campaigns, with the grade profile across the Lightning gold system returning gold grades typically in the range of 1 to 8 g/t gold (+/- silver) over widths of 1 to 11 metres. The intercept in SBRC106 (1m @ 21.80 g/t gold within the broader 7m @ 7.08 g/t gold zone) indicates that the system is capable of generating high-grade gold shoots within the broader mineralised envelope.

The total drilling database at Lightning now comprises 97 RC holes and 4 diamond holes for approximately 16,000 metres of total drilling. Key previously reported intercepts[1] include 13m @ 8.13 g/t gold (SBRC080), 11m @ 6.03 g/t gold with 43.5 g/t Ag (SBRC063), 22m @ 2.71 g/t gold (SBRC074), and 17m @ 3.43 g/t gold (SBRC080).

[1] Previously reported by Terrain Minerals via the ASX Market Announcements Platform on 29 September 2025

Lightning Gold Project - Maiden 'Starter' MRE Advancement

The final technical and approvals-based workstreams required to support the maiden 'Starter' Mineral Resource Estimate (MRE) advanced during the quarter:

- Differential GPS (DGPS) drill collar location survey completed and topographic drone survey to commence, ensuring drill results are spatially reliable to centimetre- to decimetre-level accuracy.
- First-pass metallurgical test work commenced (see ASX release 18 May 2026).
- Flora and Fauna survey underway across the tenements hosting the Lightning Project and the Wildflower target area, enabling faster drilling and programme-of-work approvals.
- Haul Road application submitted, connecting the mining lease to the gazetted Warriedar Coppermine Road via an approximately 7-kilometre haul road for ore haulage, gas, power and water lines.

Note: Further information including JORC tables can be found in the ASX release 21 May 2026.

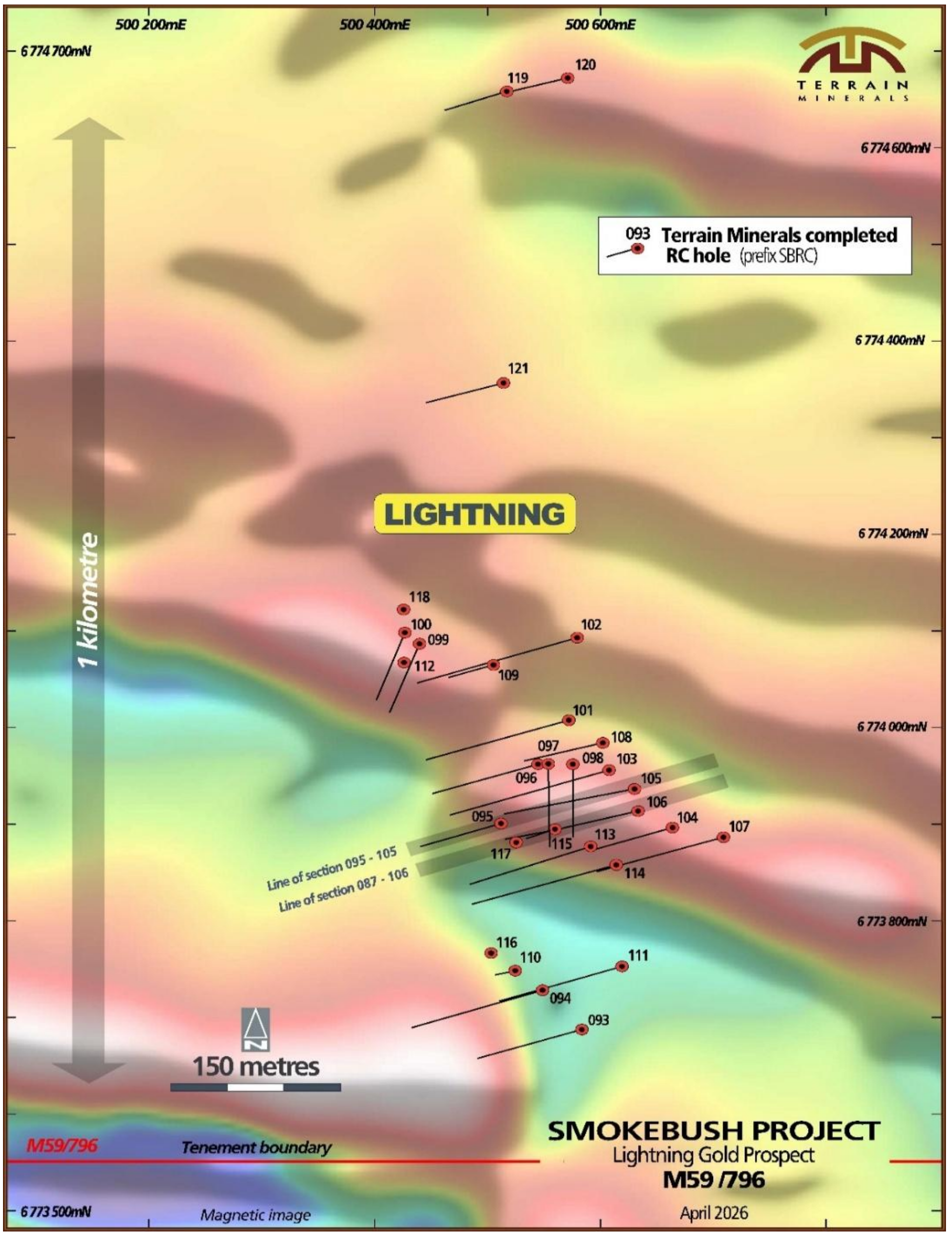

Diagram 2. Location of drill holes from Terrain Minerals' recent reverse circulation drill program at the Lightning Gold Prospect. Full details can be found within Tables 1 and 2 in the ASX release 15 April 2026.

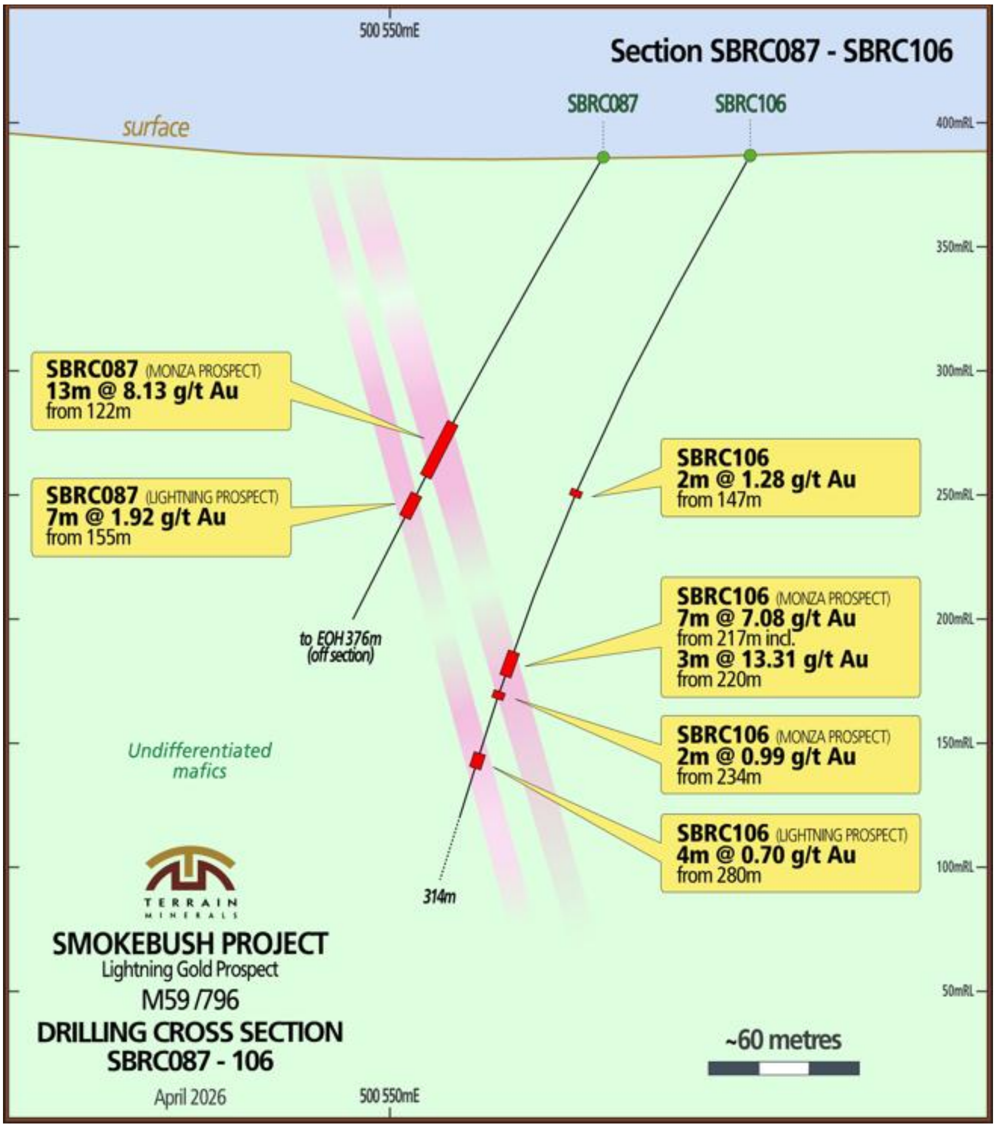

Diagram 3. Geological cross section of drill holes SBRC087 and SBRC106 from Terrain Minerals' recent drill program targeting the Lightning gold system, refer to diagram 2. Full details can be found within Tables 1 and 2 in the ASX release 15 April 2026.

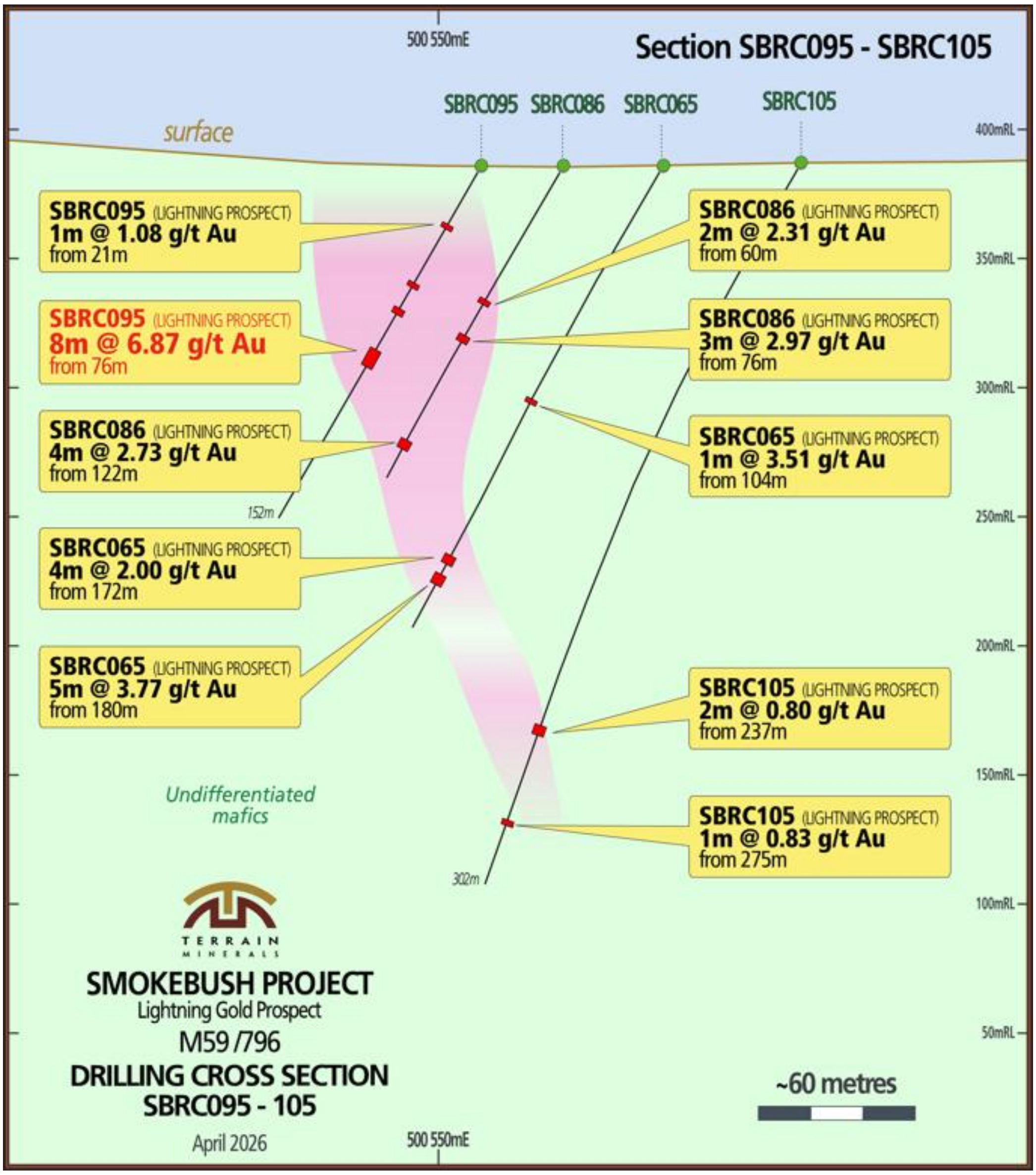

Diagram 4. Geological cross section of drill holes SBRC095 and SBRC105 from Terrain Minerals' recent drill program targeting the Lightning gold system, refer to diagram 2. Full details can be found within Tables 1 and 2 in the ASX release 15 April 2026.

New IP Program Targets Potential Repetition of the Lightning Discovery

On 13 May 2026, Terrain commenced one of its largest induced polarisation (IP) surveys to date, targeting potential repeat Lightning-style gold-bearing structures within largely untested ground covered by granted Mining Lease M59/0796, including infill coverage over the historic Hurley prospect. The survey applies the same dipole-dipole method that defined the 600-metre Lightning chargeability anomaly in 2023.

On 26 May 2026, the program was extended by four additional lines over the Paradise City, Hurley and T17 prospects, each of which carries genuine historic gold results (see Historic Drill Results below).

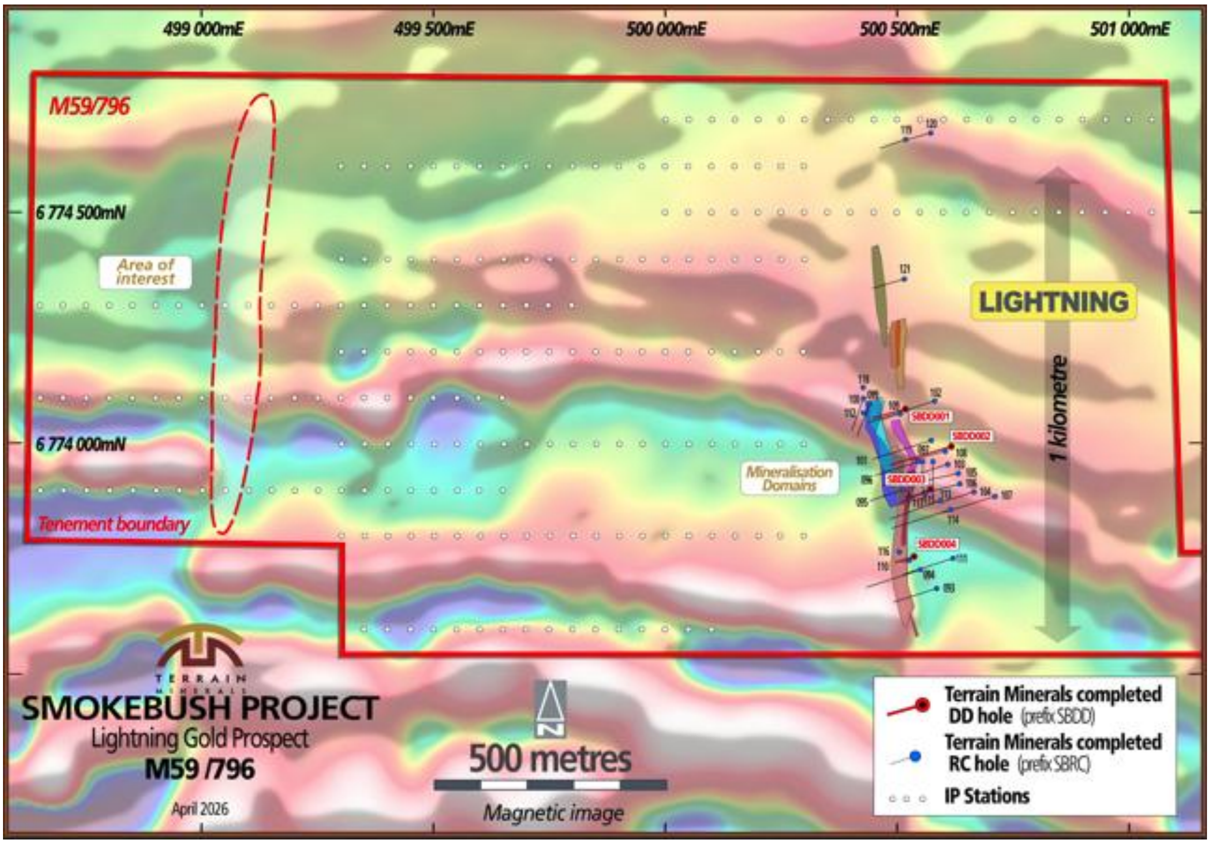

Diagram 5. Planned IP survey (Dipole Dipole) line layout overlain on the open-file aeromagnetic image, with existing Lightning drilling shown for context. The new area of interest can be seen outlined on the left; other potential fluid corridors will also be tested between these two areas as part of the IP survey.

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 that can be detected and mapped.

Target Evolution over Smokebush Project area

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 an IP survey could be a highly effective and an inexpensive exploration technique over the mostly soil covered area. Terrain had previously and successfully used IP surveys at the Lightning prospect located to the north of Wildflower area. The new IP targets at Wildflower are located within a similar distance from the Mt Mulgine granite intrusive and along structural corridors and so showing strong similarities to the emerging Lightning discovery.

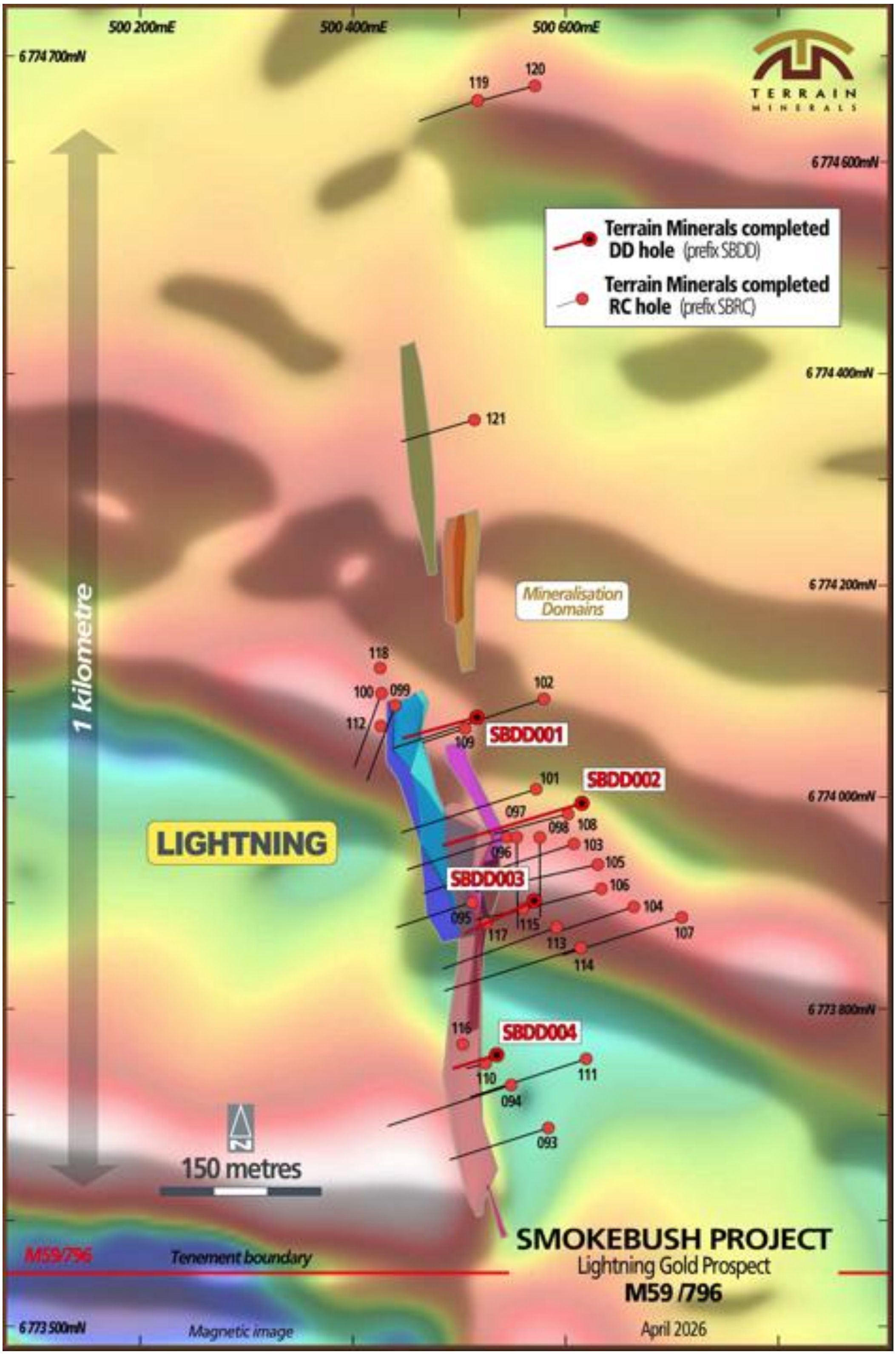

Diagram 6. Location of drill holes from Terrain Minerals' recent RC and four-hole diamond drill program at the Lightning Gold Prospect. Full details of this program can be found within Tables 1 and 2 in ASX release 20 April 2026.

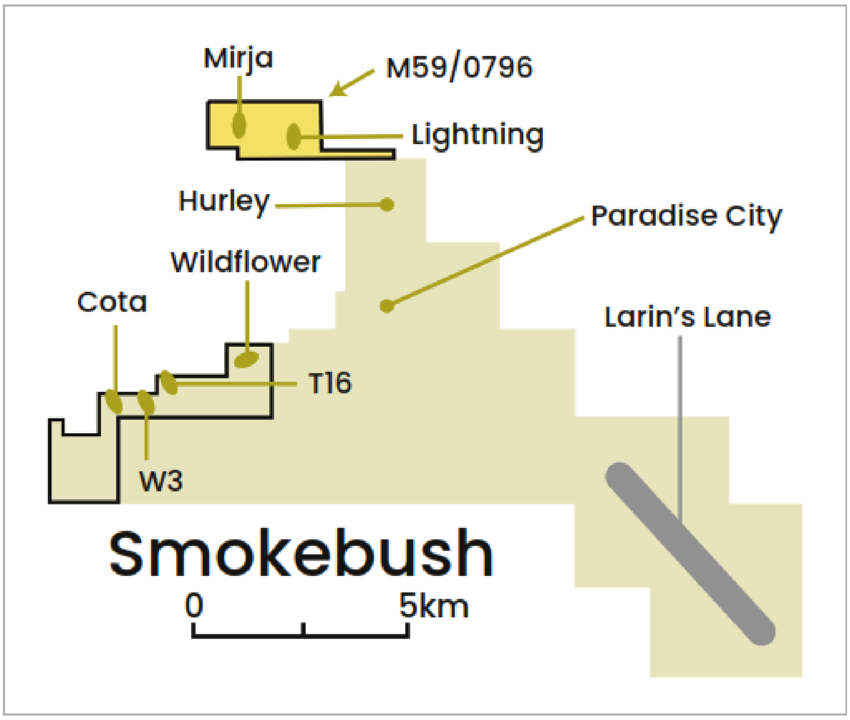

Diagram 7: New M59/0796 tenement conversion area yellow (see ASX release 02 December 2025).

Diamond Drilling Campaign - Lightning Project

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.

- Diamond drilling program completed at the Lightning Gold Project (M59/0796), 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 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.
- Lightning Project - 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.

Note: Further information including JORC tables can be found in the ASX release 20 April 2026.

Wildflower area - Drilling Confirms Gold Mineralisation over the Three Targets

Highly successful first-pass, & wide-spaced RC drilling has intersected high-grade gold mineralisation across all three large geophysical (IP) targets (see diagram 10 to 12). The results demonstrate the effectiveness of Terrain's targeting strategy using IP and continue to highlight strong geological similarities to the Lightning Project, and further strengthens Terrain's emerging gold camp theory, supporting the potential for multiple gold deposits associated with the Mt Mulgine intrusion (see diagram 13).

RC Drilling Highlights 13 holes 2,276-metre reverse circulation (RC)

- **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 10 to 12).
- **Follow-up under review** – the Company will assess the new geological dataset and IP interpretation to design a potential follow-up program.

Note: Further information including JORC tables can be found in the ASX release 9 June 2026.

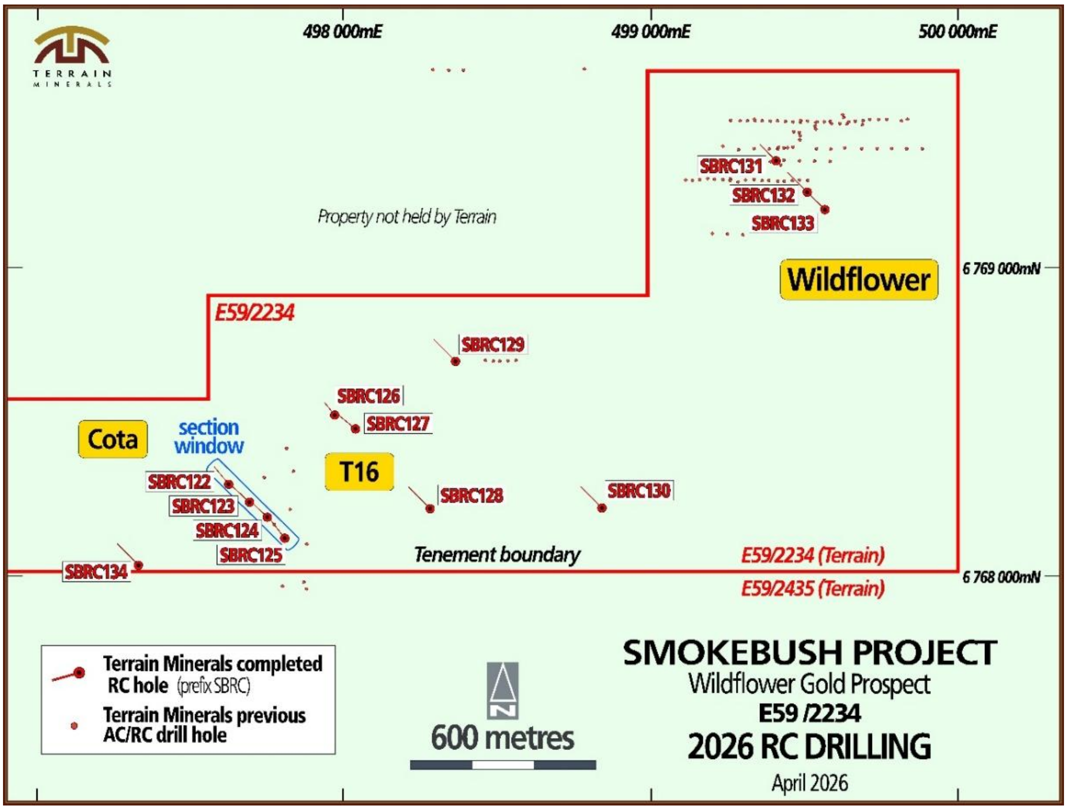

Diagram 8: Drill collar location map showing all RC holes drilled in the program (see ASX release 9 June 2026).

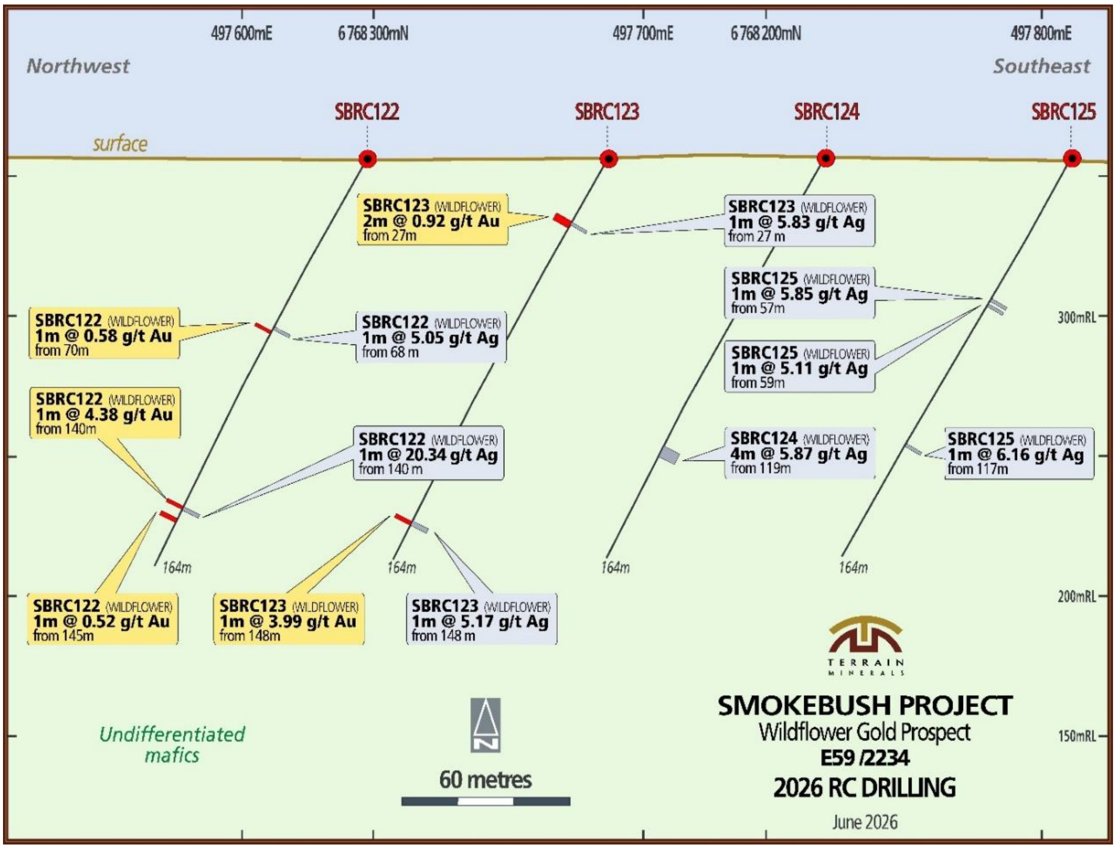

Diagram 9: Schematic geological cross-section of drill holes SBRC122, SBRC123, SBRC124 and SBRC125 (see ASX release 9 June 2026).

Significant Gold Intersections - Wildflower RC Drilling

- **1m @ 6.05 g/t Gold** from 171m (SBRC132, Wildflower)
- **2m @ 0.92 g/t Gold** from 27m (SBRC123, Cota)
- **1m @ 3.99 g/t Gold** from 148m (SBRC123, Cota)
- **1m @ 1.80 g/t Gold** from 94m (SBRC126, T16)
- **1m @ 1.70 g/t Gold** from 53m (SBRC131, T16)
- **1m @ 0.82 g/t Gold** from 130m (SBRC129, T16)
- **6m @ 0.60 g/t Gold** from 153m, **including 1m @ 0.57 g/t Gold** from 141m (SBRC134, Wildflower)

Significant Silver Intersections - Wildflower RC Drilling

- **1m @ 20.34 g/t Silver** from 140m (SBRC122, Cota)
- **4m @ 5.87 g/t Silver** from 119m (SBRC124, Cota)
- **1m @ 8.53 g/t Silver** from 28m (SBRC127, T16)
- **1m @ 6.86 g/t Silver** from 91m (SBRC126, T16)
- **1m @ 6.42 g/t Silver** from 123m (SBRC131, T16)
- **1m @ 7.37 g/t Silver** from 153m and **1m @ 7.07 g/t Silver** from 167m (SBRC134, Wildflower)

Note: All intercepts are downhole widths; true width is not currently known. See ASX release 9 June 2026 for full JORC Table 1 information.

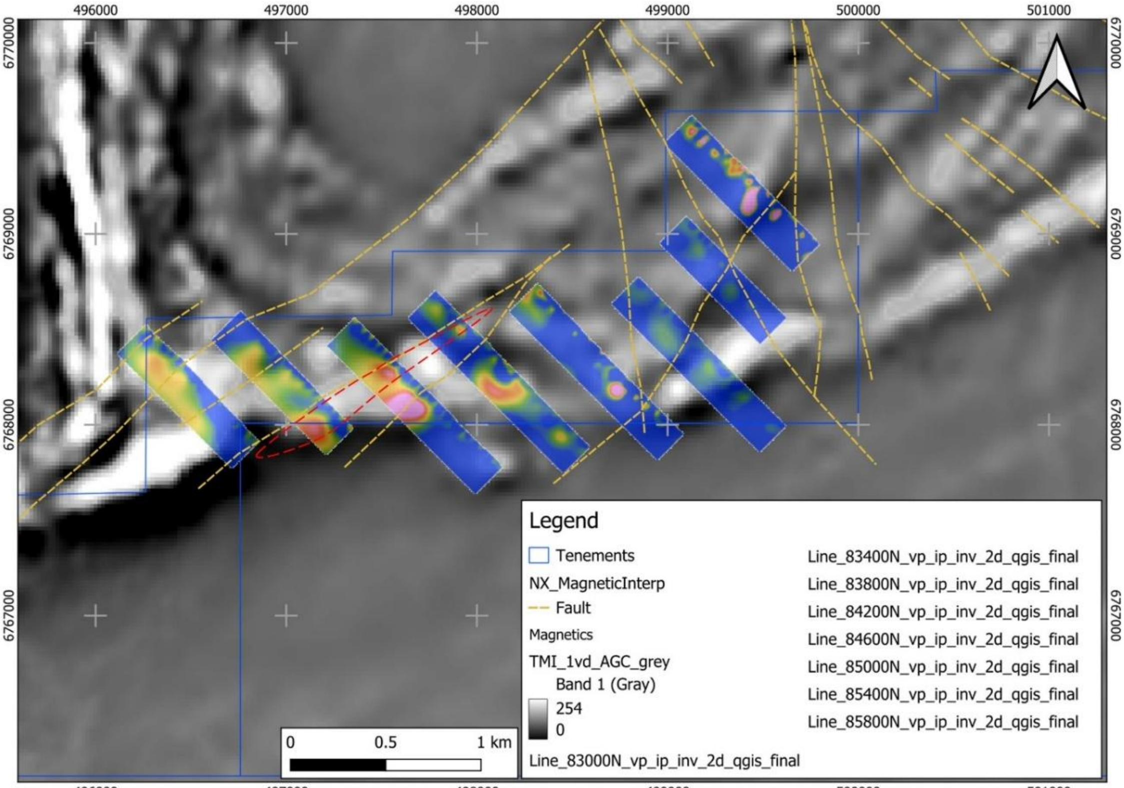

Diagram 10: Chargeability models overlain on the open-file Total Magnetic Intensity first vertical derivative (TMI 1VD) aeromagnetic image. Interpreted structural breaks, including faults, are marked in orange. The chargeability anomaly observed on 834000N, 838000N and 842000N is outlined by a dashed red ellipse (see ASX release 9 June 2026).

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.

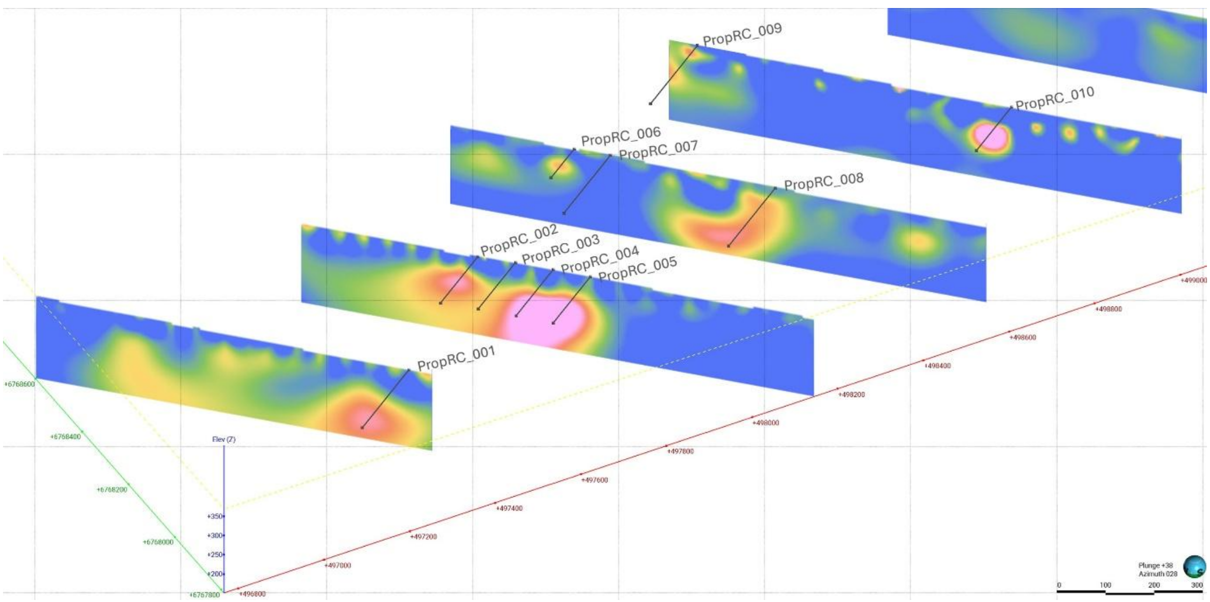

Diagram 11: Cross sections of the chargeability models from induced polarisation survey lines 83000N, 83400N, 83800N and 84200N (oblique view) with drill holes superimposed. Further details of the Wildflower IP survey can be found in ASX release 10 November 2025. Proposed drill holes see above have now been drilled (see ASX release 9 June 2026).

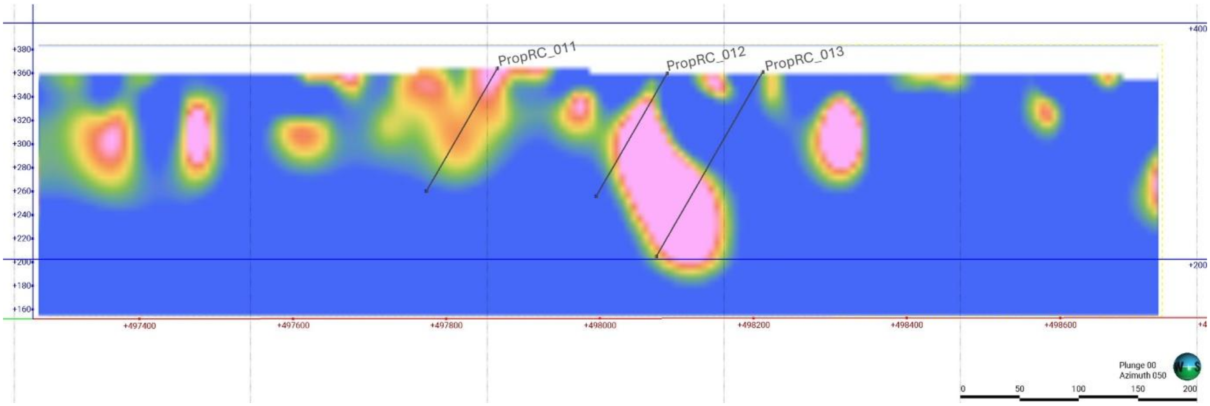

Diagram 12: Cross section of the chargeability model from induced polarisation survey line 85800N (looking northeast) with drill holes superimposed. Further details of the Wildflower IP survey can be found in ASX release 10 November 2025. Proposed drill holes see above have now been drilled (see ASX release 9 June 2026).

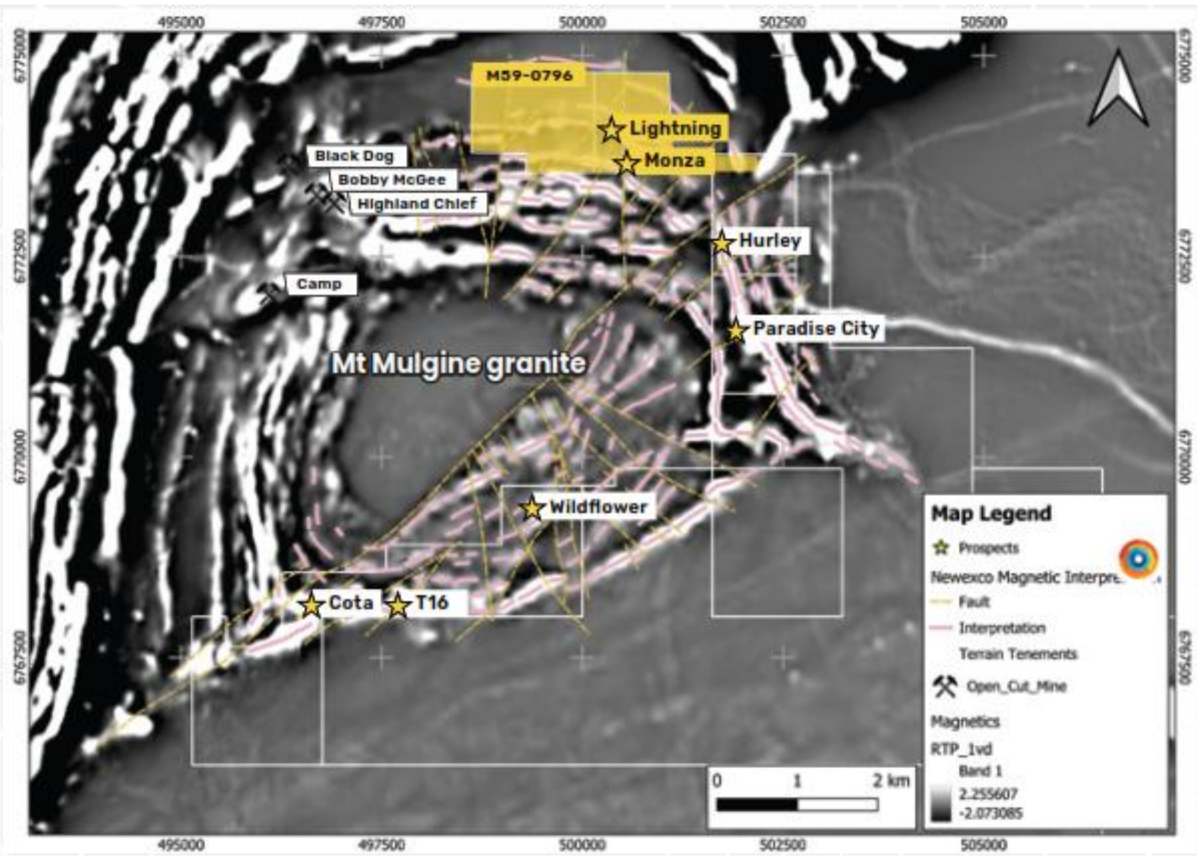

Diagram 13: All gold targets appear to be driven by fluids pushing into basalt structures from the Mt Mulgine Granite intrusion. Area in Yellow holds the Lightning Project and is a granted mining licence M59/0796.

Historic Drill Results - Paradise City, Hurley & T17

Hurley & T17 areas – Historic RC Drilling Results (not Terrain):
- **10m @ 1.4g/t Gold** from 15m MM084 – RAB
- **2m @ 2.5g/t Gold** from 51m MMRC074 – RC

Paradise City Gold Prospect – Historic RC Drilling Results (not Terrain):
- **3m @ 2.17 g/t Gold** from 10m PCRC001
- **5m @ 1.35 g/t Gold** from 13m PCRC002
- **2m @ 3.61 g/t Gold** from 15m PCRC007
- **3m @ 1.94 g/t Gold** from 19m PCRC008

Note: Refer to ASX release for JORC information:
- 03 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project (In the release refer to Diagram 2 & Table 1 for Historic Significant Intercepts).
- 31 March 2025 – 11m @6.03 g/t Gold and 43.5 g/t Silver from Lightning & Monza.
- 29 September 2025 – Lightning strikes again with high grade gold drill results.

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 Larin's 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 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 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.
- 26 May 2026 - IP Survey Expanded to Test Paradise City, Hurley & T17.
- 09 June 2026 – Drilling Confirms Open Gold-Silver System at Wildflower.

Larin's Lane Gallium & REE Project

- The Project is part of the Smokebush package but located to the South East away from the gold/silver projects.
- Metallurgical studies have now been completed; Terrain is awaiting approval/sign-off from the WA Government's Mines Minister before results can be released.
- Metallurgical studies part of the MRIWA Research Project M10528 in partnership with Curtin University, (see ASX release 28 May 2025)

Details of the Larin's Lane 'Maiden' Air-Core Drilling Program:

The maiden air-core program consisted of 102 holes for 6,611 metres. All holes were widely spaced over the ~6 km long and ~1 km wide area and typically located ~100m apart along drill fences. It is important to note that large areas remain untested but appear to be highly prospective and open (over an estimated ~9km by ~3km area, (see diagrams 17 to 19).

Previously released drilling results identified Gallium in 70% of holes that returned impressive intersections of Gallium up to 64 metres wide with multiple high-grade zones up to 53.74 g/t (ppm) Gallium oxide/clays.

Selected holes include:
Applying: Gallium Oxide (Ga_2O_3) cut-off 40.32 g/t (ppm)

- **16m @ 53.74 g/t** Ga_2O_3 from 64m - (23SBAC035)
- **20m @ 48.33 g/t** Ga_2O_3 from 4m - (23SBAC045)
- **30m @ 40.32 g/t** Ga_2O_3 from 24m - (23SBAC071)
- **24m @ 46.34 g/**t Ga_2O_3 from 32m - (23SBAC077)
- **8m @ 52.62 g/t** Ga_2O_3 from 20m - (23SBAC080)

Note: for additional results data including JORC see ASX release 27 May 2024.

Larin's Lane - Maiden JORC Exploration Target

Terrain appointed leading mining consulting firm, SRK Consulting (Australasia) Pty Ltd ('**SRK Consulting**'), to define an initial *Phase One* Exploration Target for the Company's 100%-owned Larin's Lane Project located in the mid-west region of Western Australia (see diagrams 1 & 7).

The initial *Phase One* Exploration Target was based solely on the limited air-core program completed by the Company in 2023, which appears to **cover less than 5% of the prospective geology at Larin's Lane.** (See Diagram 14). It should be noted that both the rare earth element (REE) mineralisation and Gallium covered by this *Phase One* Exploration Target are hosted within the regolith (or oxide) horizon, sitting above the fresh bedrock (see ASX release 06 November 2024).

Zone	Tonnage range (million tonnes)	Grade range: TREO (ppm)	Grade range: Gallium (grams per tonne)
South	5 to 7	870 to 760	19 to 21
Central	17 to 20	995 to 945	19 to 21
North	4 to 6	1,050 to 820	19 to 21
Total	**25 to 33**	**980 to 880**	**19 to 21**

Table 5: *Phase One* Exploration Target for the Larin's Lane Project (covers 5% of prospective geology).

Note: All JORC data and tables can be found in ASX released on 06 November 2024.

Cautionary Note:
The Exploration Target quantities and grades are conceptual in nature. Insufficient exploration has been conducted to estimate Mineral Resources and it is uncertain if further exploration will result in the estimation of Mineral Resources.

Note: Gallium - For addition information and references, refer to ASX releases:

- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign.
- 31 October 2023 – Quarterly Activities Report: September 2023.
- 23 October 2023 – Gallium Clays in drilling at Lort River.
- 11 March 2024 - Highly encouraging REE & Gallium results at Larin's Lane Project, only ~25% of samples assayed to date.
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane.
- 06 November 2024 - Larin's Lane Phase One JORC Exploration Target Outlines Potential.
- 05 December 2024 - Larin's Lane Gallium Project Metallurgical Studies Underway MRIWA Research Project M10528.
- 28 May 2025 - Project Update: Larin's Lane Gallium/REE Project Metallurgical Studies MRIWA Research Project M10528.

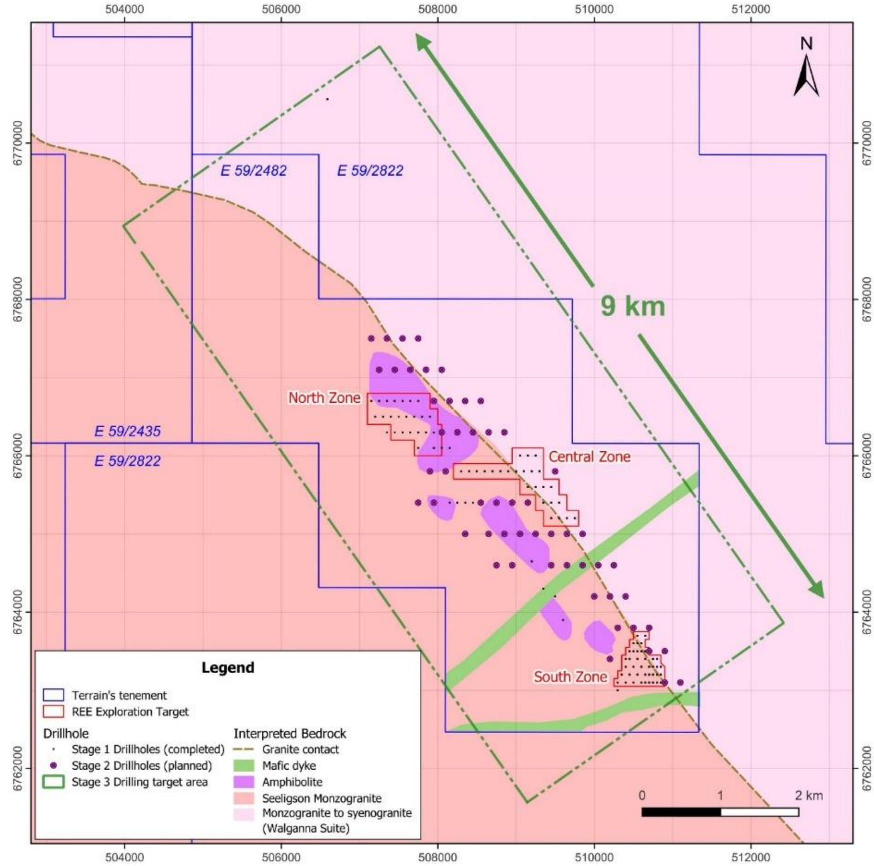

Diagram 14: Indicative area covered by the completed Stage 1 (2023) air-core drill program, plus the proposed Stage 2 and Stage 3 drilling programs, highlighted in the legend box.

What is Gallium (Ga)

Gallium (Ga), atomic number 31, is a soft, silvery metal, at standard temperature and pressure. The elemental gallium is a liquid at temperatures greater than 29.76°C (85.57°F) (slightly above room temperature), where it becomes silvery white. Source: https://strategicmetalsinvest.com/gallium-prices/

Solid gallium alloys are used in optics, electronics, and nuclear engineering because of their non-toxicity and resistance to neutron radiation and beta decay. Used in alloys with other metals such as aluminium, copper, and tin to create gallium arsenide (GaAs) as well as being used in semiconductor fabrication, one of gallium's most important uses. It provides a critical component in multiple steps of the manufacturing process for computer chips and other electronic devices including photovoltaics (solar cells due to a recent patent expiring).

Gallium is a critical metal used in the defence industry and computer chips, (Gallium chips will potentially replace silicon), semiconductors, transistors, including electronic circuitry.

Gallium nitride (GaN) is another important compound of gallium that has applications in light-emitting diodes (LEDs), laser diodes, power amplifiers, and solar cells. Source: https://strategicmetalsinvest.com/gallium-prices/
Gallium increases component speed at lower voltages and miniaturization critical in generative AI (and the associated demand for semiconductors). Components can also operate at higher temperatures.

Until 1 August 2023 export ban, (and other following restrictions) China was ostensibly the sole supplier of Gallium to the semiconductor industry, producing a staggering ~98% of the world's supply of raw Gallium. It is anticipated that USA, European and Asian, Sovereign states and semiconductor chip makers will actively seek to ensure reliable and secure supply outside of China, with the aim of safeguarding critical manufacturing and in country industrial production into the future.

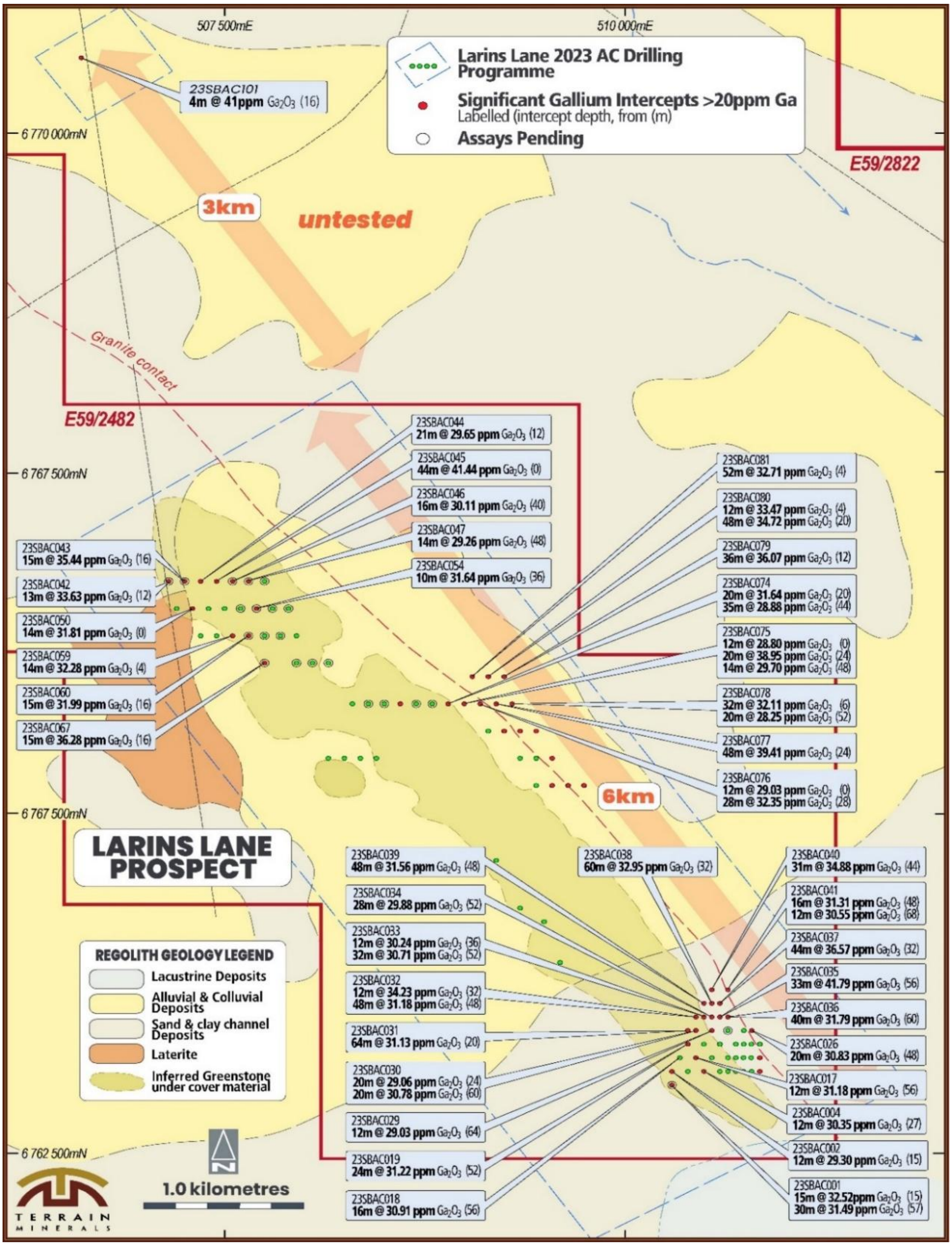

Diagram 15: Drill hole location (Not possible to show all) of Terrain's 2023 air-core drill program at the Larin's Lane Project with selected gallium oxide grades highlighted. Intercepts are based on 20ppm gallium (26.88ppm Ga2O3) lower cut and up to four metres internal dilution. A significant gallium oxide intercept, as referred to in this diagram, is an interval returning greater than 20ppm gallium (26.88ppm Ga2O3) lower cut over a minimum of one composite sample (generally being three or four metres). See ASX release 27 May 2024 for JORC data.

Carlindie 100% - Lithium/Gold Project

The Carlindie Project is located approximately 90 kilometres southeast of Port Hedland, Western Australia and covers ~735km² area of strategic tenure.

Coherent Multi-Element Gold-Pathfinder Anomaly Defined

- **Large coherent gold-pathfinder anomaly defined at Carlindie:** a first-pass conventional soil survey has returned a coherent, multi-element gold-pathfinder anomaly (As-Sb-Bi-W-Cs) extending approximately 4 by 3 kilometres (see diagram 17 & 18).

- **Two independent lines of evidence converge on the same target:** the soil anomaly is spatially coincident with an interpreted concealed greenstone belt independently defined by RSC's machine-learning-assisted bedrock mapping (see diagram 16).

- **High-intensity bismuth-tungsten point-source feature identified within the anomaly:** a single sample at 736831 mE / 7704428 mN returned coincident bismuth (9.91 ppm) and tungsten (6.74 ppm) an order of magnitude above background (10 times higher), on-trend with the arsenic-antimony cluster. This site is the primary follow-up target of the July field reconnaissance.

- **Staged follow-up program committed:** on-ground reconnaissance commences July 2026, targeting the bismuth-tungsten site and lithium areas where shallow cover is indicated. A cover-adapted CSIRO UltraFine+™ soil program follows from August 2026, designed to validate and sharpen the anomaly footprint and test the continuation of the target north and south within E45/6524. Results expected Q4 2026.

Note: for additional information: See ASX release 4 June 2026.

A first-pass conventional soil survey[2] at the Carlindie Project has defined a coherent, multi-element gold-pathfinder anomaly[3] (arsenic-antimony-bismuth-tungsten-caesium) extending approximately 4 by 3 kilometres in the south-eastern part of the surveyed area[4,5], coincident with an interpreted concealed greenstone belt independently identified by RSC's machine-learning-assisted mapping using regional geophysical datasets (see diagrams 17 & 18). Significantly, the anomaly footprint[6] sits within an area that the machine-learning prospectivity study ranked as a priority area for both gold and lithium (see diagram 16).

The convergence of geochemical and geophysical evidence over the same target is the principal outcome of the soil survey and is the basis on which the Company is now stepping up its exploration at Carlindie.

Next stage of exploration will target both the lithium areas (where the radiometric data interpreted by RSC indicates no or shallow cover) and the high-intensity arsenic-antimony-bismuth-tungsten site within the gold-pathfinder anomaly.

A cover-adapted UltraFine+™ soil program follows from August 2026, designed to sharpen the defined anomaly footprint and extend coverage both north and south of the defined anomaly footprint. UltraFine+ soil results are expected in Q4 2026.

Further UltraFine+ coverage across the balance of the magenta target area within E45/6524 and E45/6951, including the second machine-learning target to the north (see diagram 16) is planned for 2027. Work over E45/6525 will be deferred until that tenement is granted.

The priority target hosting the defined anomaly footprint within tenement E45/6524 lies along the interpreted extension of the tectonic structure[7] that hosts Wildcat Resources' (ASX: WC8) Tabba Tabba lithium deposit.

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[2] Comprising 813 samples within survey specifications include 200 metre × 200 metre grid; <0.4 mm fraction
[3] The multi-element anomaly footprint (89 samples) is defined as areas As, Sb, Bi, W, Cs mostly exceeds the 90th percentile of the dataset (P90 thresholds: As = 4.7 ppm, Sb = 0.61 ppm, Bi = 0.18 ppm, W = 0.75 ppm, and Cs = 4.43 ppm.
[4] with 42% of samples within the anomaly coincidently elevated in two or more pathfinder elements at P90 compared to negligible coincidence elsewhere on the grid
[5] Halley, S.W. (2020) "A new multi-element geochemical approach to finding buried gold deposits", in Proceedings of the 2020 NewGenGold Conference, Perth, Western Australia. The pathfinder association (Mo-Bi-Te-As-Sb-W-Cs) defined by Halley is recognised as the diagnostic multi-element signature for Archaean orogenic gold mineralisation.
[6] The anomaly was returned using a conventional sieved soil method in an area interpreted to be under partial transported cover; UltraFine+™ sampling may provide additional resolution in this covered area.
[7] Interpretation based on internal work completed by Terrain Minerals. This interpretation should be viewed as preliminary and is provided for geological context only; investors should not rely on it.

Full assays from the first-pass conventional soil survey are reported in Table 2 found in ASX release 4 June 2026 with the anomaly statistics and the high-intensity bismuth-tungsten point returned from this survey described in detail under First-Pass Soil Result — Gold-Pathfinder Anomaly below.

Regional Context

The Carlindie Project is positioned southeast of the Tabba Tabba lithium deposit where Wildcat Resources has reported a Mineral Resource of 74.1 million tonnes at 1.0% lithium oxide (Li_2O) at Tabba Tabba, comprising Indicated Mineral Resources of 70.0 million tonnes at 1.10% Li_2O and Inferred Mineral Resources of 4.1 million tonnes at 0.76% Li_2O[8].

In August 2025, Wildcat Resources reported the Bolt Cutter Central lithium discovery[9] with reported intersections including 20 metres at 1.7% Li_2O from 43 metres downhole, 13 metres at 1.4% Li_2O from 39 metres downhole and 13 metres at 1.3% Li_2O from 40 metres downhole. The discovery of lithium mineralisation at Bolt Cutter Central, positioned along the interpreted extension of a tectonic structure that hosts the Tabba Tabba lithium deposit and Terrain's Carlindie Project to the southeast[10] supports the Company's conceptual model that Terrain's tenement package is potentially prospective for lithium mineralisation.

Exploration Methodology Context

The East Pilbara and adjoining Mallina Basin have produced two of Australia's most significant recent discoveries under shallow cover being Wildcat Resources' Tabba Tabba lithium deposit (74.1 Mt at 1.0% Li_2O) on the same interpreted tectonic structure that extends into Terrain's Carlindie tenure and Northern Star's 11.2-million-ounce Hemi gold discovery[11].

Although the host terranes and deposit styles differ, both discoveries were made through a consistent exploration methodology being regional structural interpretation defining a prospective corridor under cover, multi-element pathfinder soil geochemistry, supporting geophysical and bedrock interpretation work, and staged air core and reverse circulation follow-up.

<u>Terrain's Carlindie exploration program is designed around the same methodology.</u>

- A first-pass soil survey (announced 1 October 2025, results below) tested an interpreted regional structure under shallow cover,
- The machine-learning prospectivity study, commissioned in parallel integrated regional gravity, magnetic and radiometric datasets, applying principal component analysis and unsupervised clustering to produce an interpreted bedrock map under cover, and
- A cover-adapted UltraFine+™ soil program, from August 2026, will sharpen the defined anomaly footprint and extend coverage both north and south of the defined anomaly footprint, with results expected in Q4 2026 (see diagram 17 & 18).

The machine-learning study identified priority areas across the project, including ground covered by granted tenement E45/6524, for both gold and lithium prospectivity. The priority areas are anchored by an arcuate high gravity feature that the study interpreted as a concealed greenstone belt. First-pass soil results from tenement E45/6524 are reported below.

First-Pass Soil Result — Lithium and Caesium

The first-pass conventional soil survey returned low-order lithium across the grid (mean approximately 16 ppm; see Table 1 found in ASX release 4 June 2026), with the highest values (up to 37.2 ppm) scattered rather than spatially coherent.

Caesium values were low-order across the grid as a whole (mean approximately 2.9 ppm) but coherently elevated within the south-eastern gold-pathfinder anomaly footprint, where caesium averaged approximately 3.7 ppm

[8] Previously reported by Wildcat Resources via the ASX Market Announcements Platform on 28 November 2024.
[9] Previously reported by Wildcat Resources via the ASX Market Announcements Platform on 4 August 2025.
[10] Interpretation based on internal work completed by Terrain Minerals. This interpretation should be viewed as preliminary and is provided for geological context only; investors should not rely on it.
[11] Northern Star Resources Limited, Hemi Development Project. Available at: https://www.nsrltd.com/our-assets/hemi-development-project/ (accessed May 2026).

and reached 5.2 ppm. The caesium response within that footprint forms part of the multi-element pathfinder signature discussed in the following section.

Conventional soil geochemistry using coarse fractions is generally less diagnostic for LCT-pegmatite mineralisation under transported cover, where geochemical dispersion may be diluted by barren material or decoupled from underlying bedrock. Consequently, the lithium prospectivity of the project will be tested first-pass by on-ground prospecting and rock chip sampling in the lithium target areas where the RSC radiometric interpretation indicates no or shallow cover.

Localised low K/Rb ratios can be associated with LCT-pegmatite fertility in primary granite settings, although the applicability of such ratios to soil samples over transported cover is uncertain. Lithium prospectivity at Carlindie will be advanced most directly by on-ground prospecting and rock chip sampling, which is the more diagnostic tool for a fertile pegmatite source and the focus of the July field reconnaissance. The target itself is the interpreted concealed greenstone belt that machine-learning bedrock mapping independently ranked among the priority areas for both lithium and gold prospectivity, not the surface geochemistry.

First-Pass Soil Result — Gold-Pathfinder Anomaly

The recognised pathfinder association for Archaean orogenic gold mineralisation is molybdenum-bismuth-tellurium-arsenic-antimony-tungsten-caesium (Halley, 2020). The first-pass soil survey defined a coherent, large-area multi-element response in this association across the south-eastern part of the surveyed area, extending across approximately 4 by 3 kilometres (see diagrams 17 & 18; full data in Table 2 in ASX release 4 June 2026).

Gold assays from this survey are currently pending, thus, the anomaly is defined based on the coherent spatial association of recognised pathfinder elements for orogenic gold systems. Within the defined anomaly footprint, 42% of samples are coincidently elevated in two or more of the recognised pathfinder elements at the 90th percentile against effectively no coincidence elsewhere on the grid. Mean values within the anomaly run 1.5 to 2 times the rest of the grid: arsenic approximately 4.3 ppm (vs 2.5 ppm), antimony 0.59 ppm (vs 0.29 ppm), caesium 3.7 ppm (vs 2.5 ppm), bismuth 0.19 ppm (vs 0.12 ppm) and tungsten 0.69 ppm (vs 0.50 ppm). The maximum arsenic value of 12.9 ppm at 738401 mE / 7704597 mN forms part of a broader cluster of arsenic results in the 8 to 9 ppm range within the same area.

Within the broader anomaly footprint, a single sample at 736831 mE / 7704428 mN returned coincident bismuth (9.91 ppm) and tungsten (6.74 ppm) values an order of magnitude above the rest of the surveyed area. The point sits on-trend with the arsenic-antimony cluster and is interpreted as a candidate point-source feature within the broader pathfinder halo.

The Company notes that the first-pass survey was a conventional sieved soil method (<0.4 mm fraction), recognised to underperform over transported cover because target and pathfinder elements concentrate in the fine fraction (<2 µm fraction) that conventional sieving discards. The cover-adapted UltraFine+™ program planned for August 2026 is designed to sharpen this response, and the July field reconnaissance will inspect the high-intensity site on the ground.

Planned UltraFine+ Soil Program

Company will roll out a staged, cover-adapted UltraFine+™ soil program in the second half of 2026 to validate and sharpen the defined gold-pathfinder anomaly and extend coverage both north and south of the defined anomaly footprint. The program is designed to be staged from broader validation to tighter infill.

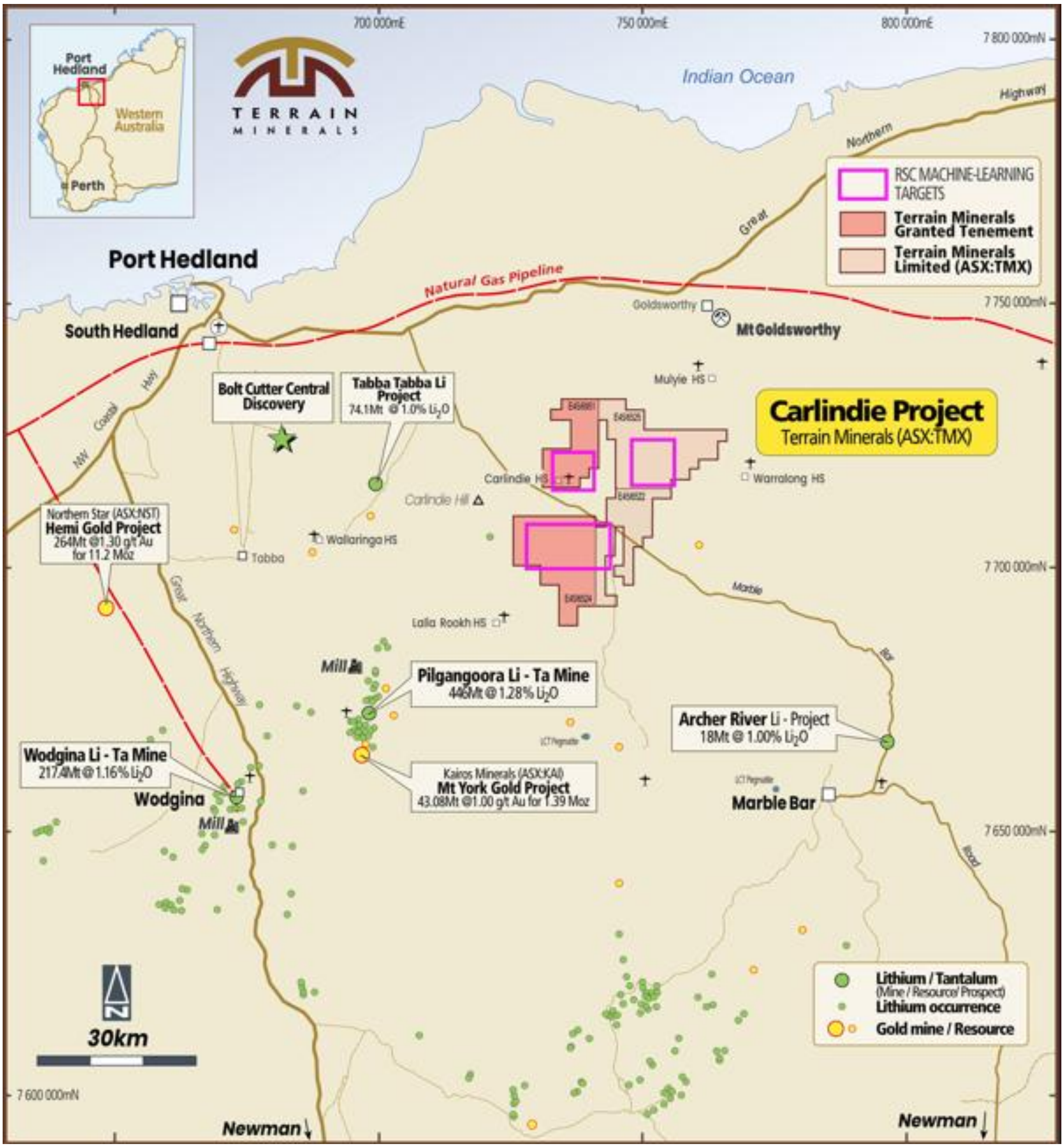

Diagram 16. Location of the Carlindie Project within the East Pilbara, approximately 90 kilometres southeast of Port Hedland, Western Australia. Purple boxes delineate RSC machine learning study targets. The Project is strategically positioned between Wildcat Resources' (ASX: WC8) Tabba Tabba lithium deposit and SQM-Kali Metals' (ASX: KM1) Pilbara lithium ground in a province that also hosts Pilbara Minerals' Pilgangoora operation and Mineral Resources' Wodgina lithium mine.

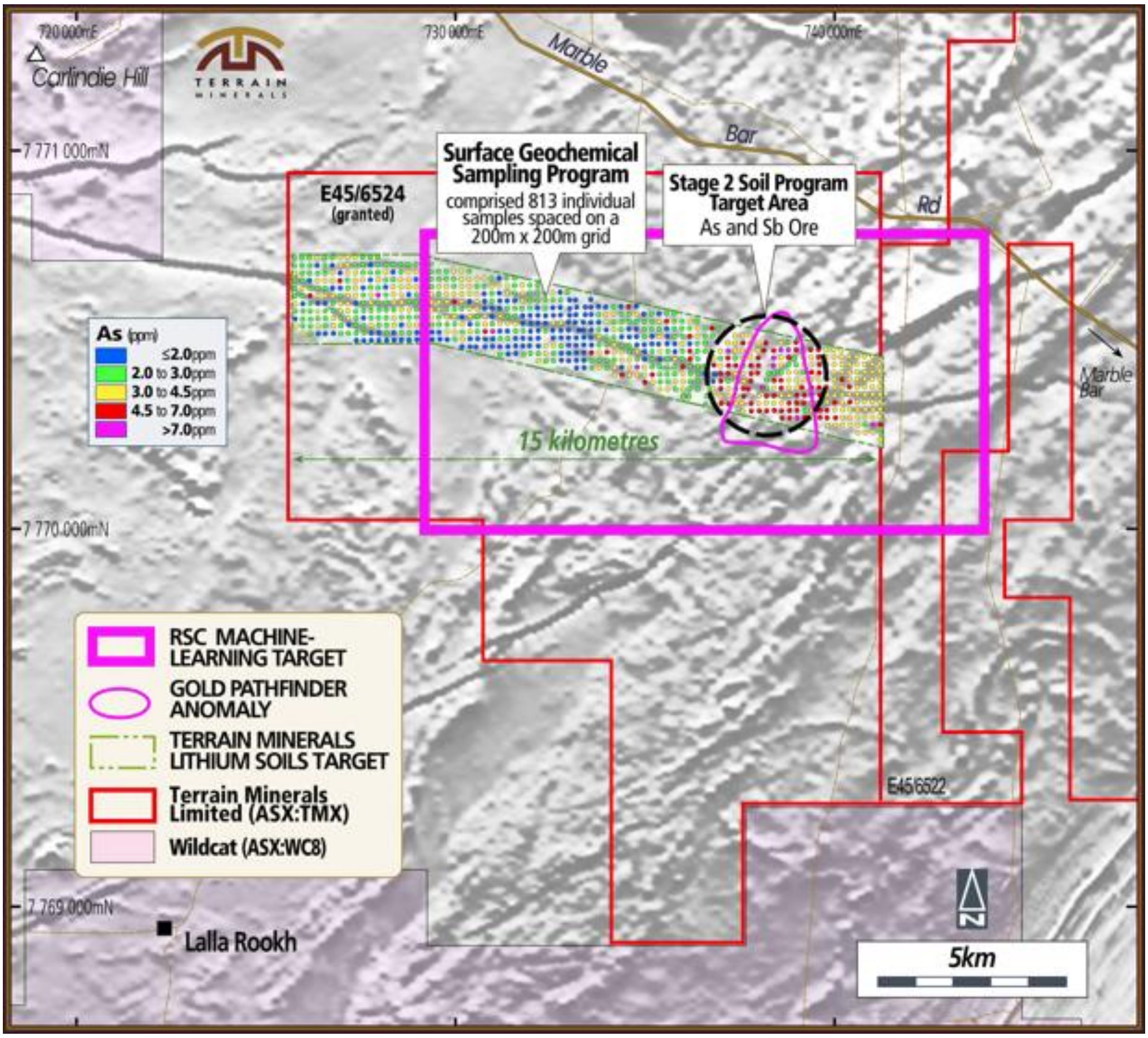

Diagram 17. Plan of arsenic (As) in soils across the surveyed grid at Carlindie, showing the coherent multi-kilometre arsenic response defining the south-eastern part of the gold-pathfinder anomaly footprint (see ASX releases 4 June 2026).

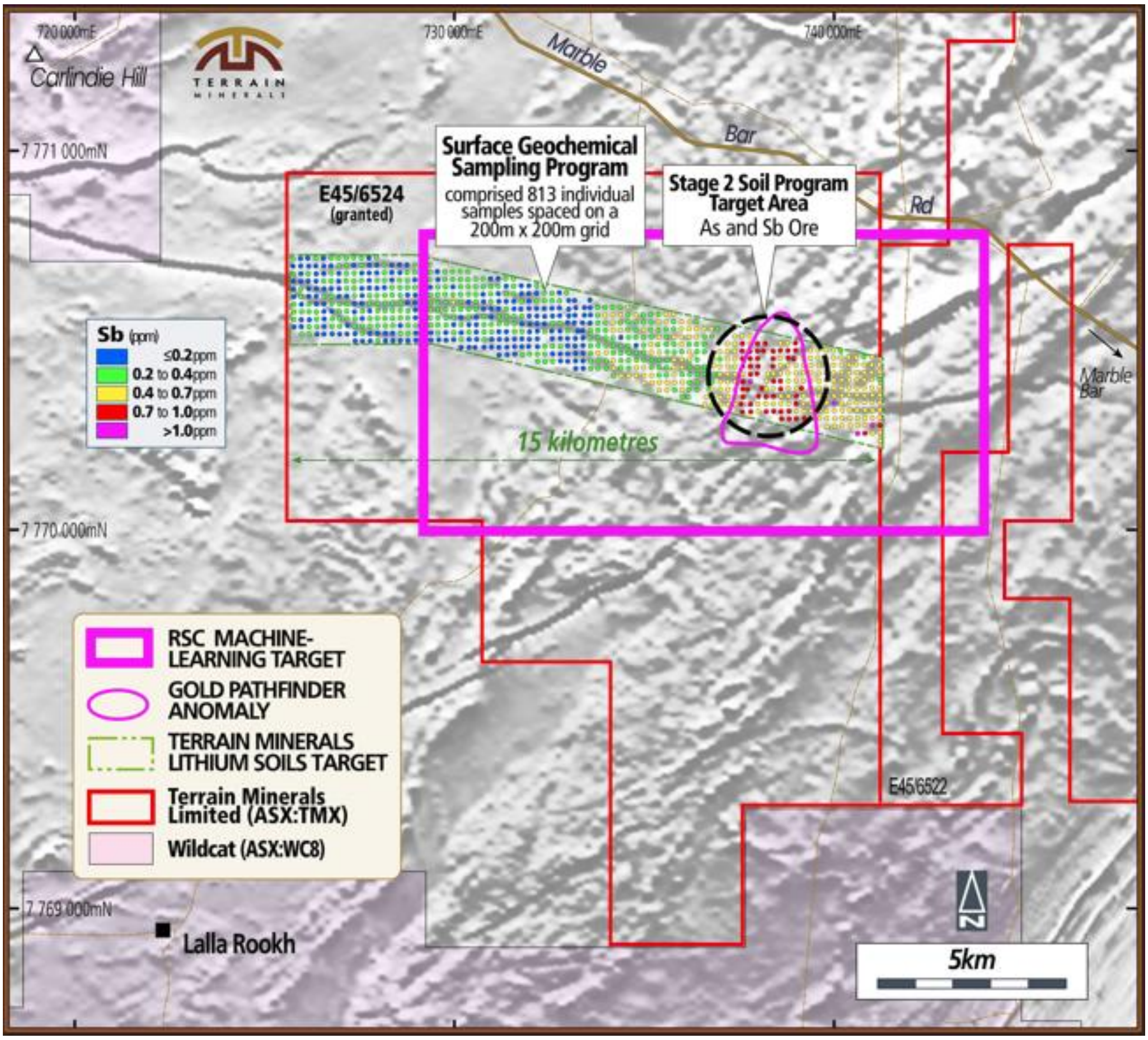

Diagram 18. Plan of antimony (Sb) in soils across the surveyed grid at Carlindie, showing the coherent multi-kilometre antimony response coincident with the arsenic anomaly in the south-eastern part of the surveyed area, and consistent with an Archaean orogenic gold pathfinder signature (see ASX releases 4 June 2026).

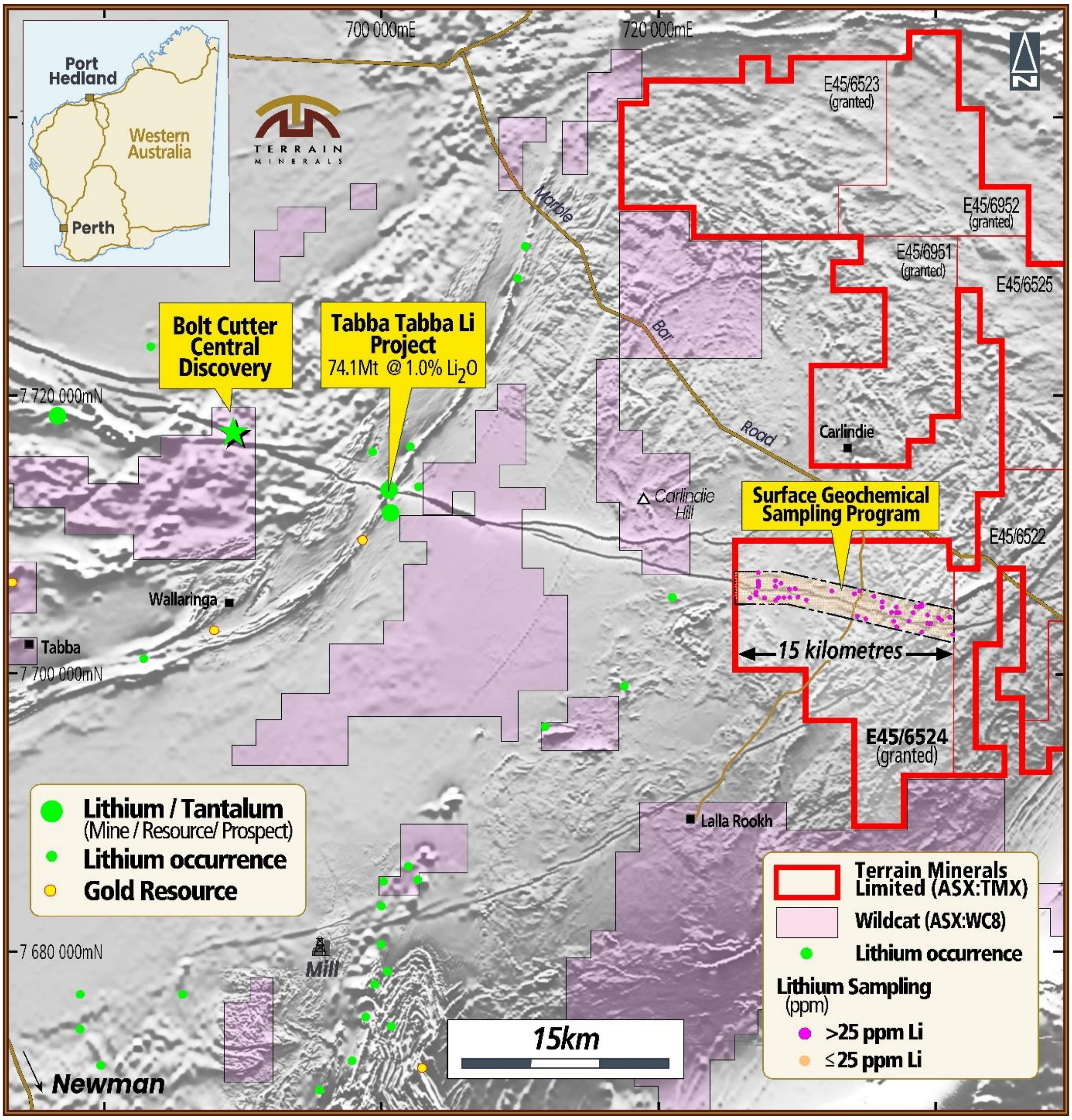

Diagram 19. Processing of the open-file Western Australian Government aeromagnetic data highlighted that the tectonic structure associated with Wildcat Resources' Tabba Tabba lithium deposit extends into Terrain Minerals' Carlindie Project. This results in Terrain Minerals identifying more than 15 kilometres of prospective geology within its 100% owned tenement E45/6524. The prospectivity of this tectonic structure was strengthened following Wildcat Resources' ASX announcement dated 4 August 2025, where they reported multiple lithium-bearing pegmatite swarms at Bolt Cutter Central, the interpreted western extension of the same tectonic structure that extends into Terrain Minerals' Carlindie Project.

Lort River Rare Earth Elements Project (REE)

Located 50 km 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.

Drill Results from 35 holes for 897m Air-core Campaign

Assays from composite samples, primarily 3 metre intervals, have been received for all 35 holes (LTAC017–LTAC051). Total rare earth oxide (TREO) values above 200ppm were returned in 25 of the 35 holes, identifying a broad clay-hosted rare earth system across the project.

- **Rare earths confirmed in 25 of 35 holes** – identifying a broad clay-hosted system from surface to 87 metres downhole.
- **Strong heavy rare earth proportion High-grade zone in LTAC028** – 8m @ 3,349ppm TREO from 27m (33% HREO), **including** 6m @ 4,230ppm TREO and a peak of 3m @ 5,568ppm TREO (37% HREO), including 227ppm dysprosium (Dy_2O_3) and 39ppm terbium (Tb_4O_7) - results represent a strong heavy rare earth proportion relative to other Australian clay-hosted deposits[12].
    - Dysprosium/terbium: critical rare earth elements essential for future facing technologies, also experiencing supply constraints outside of China.
- **Wide, shallow intervals** – LTAC023 returned 60m @ 530ppm TREO from 27m and LTAC024 returned 45m @ 455ppm TREO from 12m.
- **Mineralisation open at depth** – ten holes ended in mineralisation, including LTAC023 (60m to 87m end-of-hole), LTAC028, LTAC026, LTAC042, LTAC047 and LTAC048, indicating the system may extend below the depths tested by air core and that reported widths may understate the project's REE potential.
- **Balanced light-and-heavy basket** – Neodymium (Nd) and praseodymium (Pr) together represent approximately 23% of the basket (24.6% MREO overall); the heavy fraction averages 12–15% of TREO and reaches 28–33% in discrete zones, led by yttrium (Y) and dysprosium (Dy).
- **Low uranium and thorium** – averaging 12ppm uranium (U) and 29ppm thorium (Th) across mineralised samples, comparable to the uranium in a typical granite kitchen benchtop, indicating low anticipated radioactivity.
- **Processing route actively being de-risked –** advancing an environmentally focused beneficiation and processing pathway with direct financial support from the Western Australian Government through MRIWA Research Project M10528.
- **Single-metre assays underway** – single-metre samples from priority holes and all composites above 200ppm TREO have been submitted. Results pending.
- **Resource definition drilling to follow –** the breadth and grade of the system, together with mineralisation remaining open at depth in multiple holes, justify progression to a reverse circulation program designed to achieve greater depth penetration across the project area.

The system is light-rare-earth-dominant, carrying a well-developed neodymium-praseodymium (Nd-Pr) magnet component together with discrete zones of strong heavy rare earth (HREO) enrichment.
The standout result is a high-grade interval within hole LTAC028: 8 metres @ 3,349ppm TREO from 27 metres (33% HREO), including 6 metres @ 4,230ppm TREO and a peak 3 metres @ 5,568ppm TREO (37% HREO) (see Table 1). Results justify progressing to reverse circulation resource definition drilling.

For context, the peak grade of 5,568ppm TREO (0.56% TREO) compares favourably with grades reported at advanced Australian clay-hosted rare earth projects, which typically range from 400-1,500ppm TREO at resource stage. The 8m @ 3,349ppm composite from 27m in LTAC028 represents an exceptionally strong interval by any comparison in this deposit style[1].

Note: Further information including JORC tables can be found in the ASX release 01 July 2026.

[12] Heavy rare earth oxide (HREO) proportions for Australian clay-hosted REE deposits average 21% (interquartile range 7–32%), with the highest documented proportions at Lort River (35%), Cowalinya (30%) and Koppamurra (30%). Source: Knorsch, M., Gazley, M., Ince, M., et al. (2025), "Characterisation of clay-hosted rare-earth element deposits in Australia: mineralogy, geochemistry and metallurgy," *Australian Journal of Earth Sciences*, published online 30 October 2025.

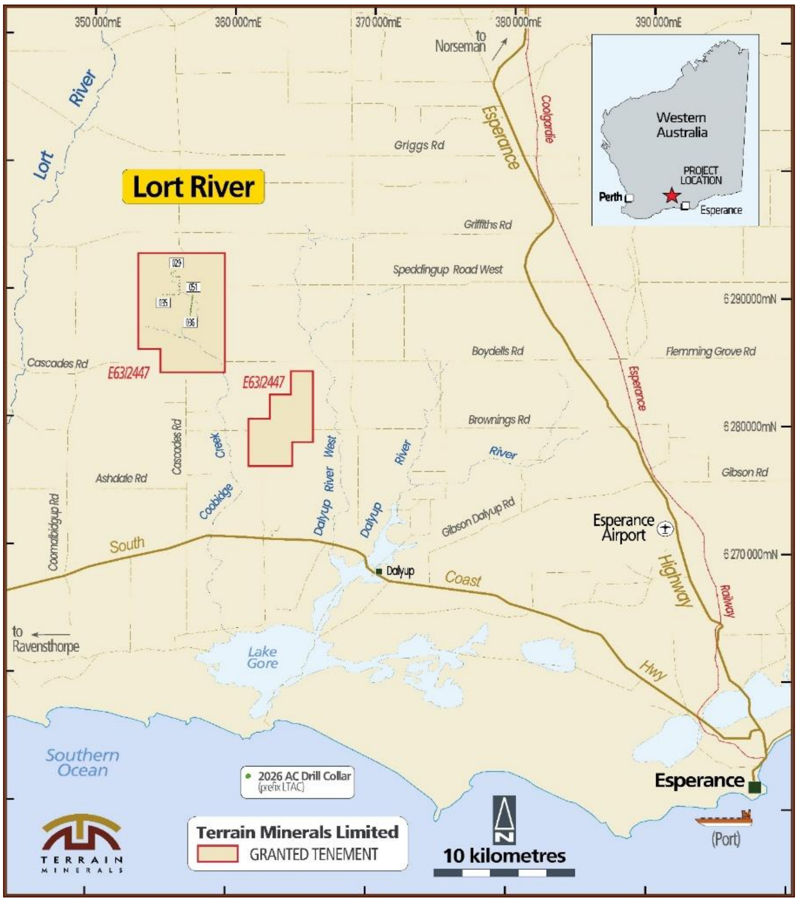

Diagram 20: The Lort River Project is located approximately 50 kilometres northwest of Esperance within the Albany-Fraser Belt of Western Australia. The region is well serviced by existing infrastructure including exporting port facilities.

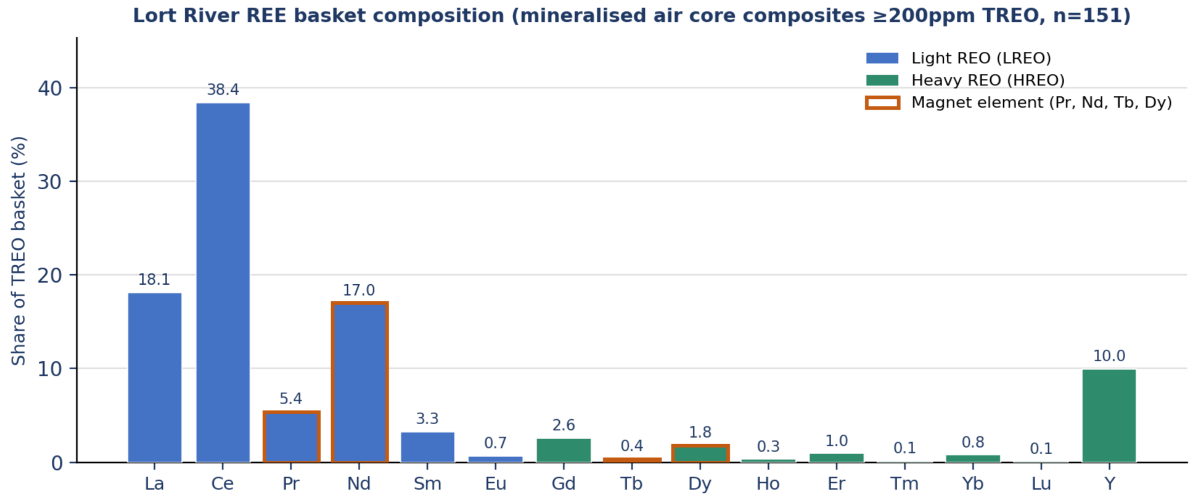

Diagram 21: REE basket composition for Lort River, expressed as each element's share of TREO, across all mineralised air core composites (≥200ppm TREO). Light rare earth oxides are shown in blue, heavy rare earth oxides in green. The magnet elements (Pr, Nd, Tb, Dy) are outlined (see ASX release 1 July 2026).

Note: For addition Lort River information and references, refer to ASX release:

- 26 March 2025 – High-grade rare-earth mineralisation approaching 1% TREO intersected at Lort River Project.
- 28 October 2025 – Airborne electromagnetic survey identifies extensive rare earth target zone at Lort River Project.
- 13 March 2026 - High-Grade REE Follow-up Drilling at Lort River Project.
- 1 July 2026 - Extensive Rare Earth System Emerging at Lort River.

Corporate Update

$1,500,000 Placement Completed

- On 4 May 2026, Terrain announced that it had received binding commitments to raise approximately $1,500,000 (before costs) via a placement of approximately 375 million fully paid ordinary shares at $0.004 per share, led by Sharewise Capital Pty Ltd.
- The placement shares settled on 8 May 2026 and the shares were issued within the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A.
- Funds raised are directed towards advancing the Lightning Project to a Mineral Resource Estimate and mining studies, alongside further infill and exploration drilling; advancing the Lort River REE and Carlindie Lithium/Gold projects; and other exploration and administration costs.

Marketing Activities

Terrain's board recommends that all investors follow the Company via its LinkedIn web page, listed under the Company's name (see links below) as well as subscribe via the companies web page which can be found at: www.terrainminerals.com.au Terrain intends to continue to post regular updates via LinkedIn and other reputable platforms to ensure investors receive relevant, correct information and that comments made are from identifiable sources.

Conferences attended during the Quarter as part of its continued investor engagement:

- **RIU Sydney Resources Round-Up - 5, 6 & 7 May 2026.**
  - Terrain presented and had a stand at the RIU Sydney Resources Round-Up, engaging with industry and retail investors.
- **RIU Gold Coast Investor Conference 11 & 12 June 2026.**
  - Terrain presented and had a stand at the RIU Gold Coast Investor Conference, engaging with industry and retail investors.
- **121 Conference - New York, USA - 15 & 16 June 2026.**
  - Terrain had a desk and two days of pre-booked meetings as part of the 121 Mining Investment conference program.
  - Investor engagement event and meetings with institutions and family offices were conducted over the following days.
- **Other Activities**
  - Conducted a series of individual broker/investor meetings and desk presentations.
  - Presented on several mining podcasts and contributed to written articles.

Link to Terrain's Linked-in page please follow Terrain:
  - https://www.linkedin.com/company/terrain-minerals-ltd/
  - Justin Virgin

Terrain Strengthens Market Position with Frankfurt Listing
- Frankfurt Code/Stock Number - FRA: T4Y

For further information, please 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 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 Lightning is targeting delivery of its maiden Mineral Resource Estimate (MRE) in July 2026 and Wildflower area 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's 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 Golden Range Project Capricorn Metals (formally Warriedar Resources) and 50 kilometres south of 29Metals' Golden Grove mine with Vault Minerals' Rothsay Gold Mine lies only 10 km away.
- Lightning Gold Prospect – RC drilling continues to deliver exceptional gold and silver grades with assays confirming significant mineralisation potential. Mining Lease now granted, the Maiden Mineral Resource Estimate (MRE) is on track for release in July 2026 (also see 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 successfully drill tested. (see ASX release 4 March 2026, 10 November 2025 and 9 June 2026).
- 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 with MRIWA and WA Government support are now completed, Terrain is currently awaiting WA Government approval before results can be released.

⚒ **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 - Rare Earth Results Reported Post Quarter-End**

- Located 50 km 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 campaign was highly successful (refer to ASX release 13 March 2026 and 1 July 2026).

⚒ **Carlindie Lithium & Gold Project**

- Located 90 km southeast 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 Company's 100%-owned flagship Smokebush gold and silver project is the Company's main focus, its other WA and Queensland projects will be advanced on the sidelines (see diagram 5). The Company is open to also assess opportunities in base and speciality metals and other economic commodities in Africa, Europe, Asia and the Americas, but is currently not actively pursuing such opportunities.

Diagram 5. Project Location and commodity.

Related Party Transactions

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associated during the quarter totalled $108,000. Terrain advises that this relates to Executive Director salaries and entitlements and Non-Executive Director fees. Please refer to the Remuneration Report in the Annual Report for further details on Director remuneration.

Competent Person's Statement

The information in this report that relates to Exploration Results are based on information compiled by Mr. B. Bell, who is a Member of the Australian Institute of Geoscientists and is a consultant retained by Terrain Minerals Ltd. Mr Bell is a shareholder and options holder of Terrain Minerals Ltd. 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.

Lort River - The information in this report is based on information compiled by Mr. Rodney Brown who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Member of the Australian Institute of Geoscientists (AIG). Mr Brown is Principal Consultant (Resource Evaluation) at SRK Consulting (Australia) Pty Ltd and 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. Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Carlindie - The information in this report that relates to Exploration Results for the Carlindie Project is based on information compiled by Mr Steve Nicholls, who is a Member of the Australian Institute of Geoscientists. Mr

Nicholls is an independent geological consultant and a full-time employee of Apex Geoscience. Mr Nicholls is not a shareholder or options holder of Terrain Minerals Limited. Mr Nicholls 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 Nicholls consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rule 14.3

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

Compliance Statement

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

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

Disclaimer

Information included in this release 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 affect 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Terrain Minerals Limited

ABN	Quarter ended ("current quarter")
45 116 153 514	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(868)	(2,995)
	(b) staff costs	(103)	(400)
	(c) administration and corporate costs	(191)	(1,078)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	37	45
1.8	Other - Net GST	26	231
1.9	**Net cash from / (used in) operating activities**	**(1,096)**	**(4,188)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
	(c) property, plant and equipment	-	-
	(d) investments net sale of Red 5 shares	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	4,713
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(97)	(273)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,403**	**4,440**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,084	1,139
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,096)	(4,188)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,403	4,440
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,391**	**1,391**

***** Refer item 8.8.1**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,391	1,084
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,391**	**1,084**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: The aggregate amount disclosed in item 6.1 comprises remuneration paid to directors, as disclosed in item 1.2(b), together with other payments made to related parties.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	N/A	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,096)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,096)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,391
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,391
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.269

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes – The Company continues to engage with brokers and investors to seek alternative funding options.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes - see above answer

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Schedule of Exploration Tenements held as at 30 June 2026 - Listing Rule 5.3.3

Interests in Mining Tenements

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Smokebush E59/2234 E59/2435 E59/2482 E59/2700 E59/2822 M59/0796 E59/3006* L59/0225*	Western Australia	100%		
Lort River E63/2447	Western Australia	100%		
Biloela EPM/28717 EPM/28718 EPM/28719 EPM/28720 EPM/28721 EPM/28722 EPM/28723 EPM/28835 EPM/28836 EPM/28837 EPM/28839	Queensland	100%		
Carlindie E45/6522* E45/6524 E45/6525* E45/6951	Western Australia	100%		E45/6894* E45/6952 E45/6523

* Application pending

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 21 July 2026

Authorised by: ....
Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a1 sound system of risk management and internal control which is operating effectively.