

ASX Announcement



21 August 2026

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FRA: T4Y

IP Survey Defines 7 Priority Gold Drill Targets at Smokebush

*Strongest Chargeability anomaly identified by the program
sits along strike of Lightning - Mineral Resource Estimate (MRE)*

Terrain Minerals Limited (ASX: TMX | FRA: T4Y) ("Terrain" or the "Company") is pleased to advise that interpretation and inversion modelling of the 2026 dipole-dipole Induced Polarisation (IP) survey across its 100% owned Smokebush Project, located 350 kilometres north of Perth, Western Australia, has been completed.

Exciting Points:

- **Seven new high-priority IP drill targets identified** within granted Mining Lease M59/0796, which hosts the Lightning deposit and includes the Lightning structure, originally identified as an IP anomaly (see diagram 4).
- **The strongest chargeable anomaly identified by the program sits immediately north of the Monza structure (part of Lightning MRE).** Line 6774700N, returned amplitudes greater than four times background, modelled as a discrete source with an interpreted steep easterly dip and coincident with a resistivity low. Two High-priority holes have been designed to test it.
- **A previously untested north-south structure approximately 1500m west of the Lightning Project** has been defined over multiple lines and is a new target area for the Company. Two High priority and two Moderate to High-priority holes have been designed across it.
- **Line 6774500N sits along the Lightning and Monza structures** within 50 metres of three historic holes that returned greater than 5 g/t gold¹.

The IP survey was announced to the ASX on 13 May 2026 and 26 May 2026. The data were interpreted by independent geophysical consultancy Newexco Exploration Pty Ltd and integrated with Terrain's structural, soil geochemistry and drilling datasets to generate a ranked inventory of new priority drill targets across the granted mining leases and other tenements.

The results continue to highlight the area's prospectivity and Terrain's objective of identifying repetitions of the Lightning discovery. Following the maiden "Starter" Lightning Mineral Resource Estimate announced on 27 July 2026, this new target inventory will form the exploration portion of the next RC drilling campaign. The main purpose of that campaign was to capture mineralisation that currently sits outside the MRE, together with extensions to it. Terrain is finalising drilling contractor arrangements and will advise the market of the drilling timetable closer to the commencement date.

¹ Hole 23SBRC023. Previously reported by Terrain Minerals via the ASX Market Announcements Platform on 14 November 2023.

Executive Commentary Terrain Executive Director Justin Virgin said:

"These results are really exciting and exactly what the exploration team was expecting. We now have continuous IP coverage across our granted Mining Lease and an exciting list of priority targets ready for drilling."

"What really stands out is the anomaly north of the Monza structure. It's the strongest response we identified in the program and sits on the same structure that delivered our maiden Mineral Resource at Lightning. We've also identified a genuinely new structure to the west that has never been drilled."

"Just as importantly, this work tells us where not to spend money. That discipline is critical as we work through the target inventory, focusing our exploration spend on the areas with the strongest potential."

Seven Priority 1 Targets and Five Priority 2 Targets

Terrain has selected seven IP targets as priority targets, with RC holes designed to test these areas. The priority 1 targets are located within granted Mining Leases M59/0796, with the Company focused on growing its existing gold and silver resource inventory across the Lightning Project and broader mining lease area.

Priority Two Targets: Five additional Priority Two targets have been identified across the survey area; two at Lightning, one at Paradise City, one at Hurley, and one at Wildflower. These targets will be evaluated and scheduled for testing as part of future exploration programs.

Lightning, Mining Lease M59/796

Encouragingly, the strongest results of the survey came from the northern extension of the Lightning and Monza structures.

Line 6774700N carries a strong, well constrained chargeable anomaly with amplitudes greater than four times background, modelled as a discrete source with an interpreted steep easterly dip and coincident with a resistivity low. Newexco has assessed this as the best constrained chargeable anomaly identified from the program, with an amplitude comparable to the responses recorded over the best gold results at Monza structure, north of the current MRE.

Line 6774500N, 200 metres to the south, carries a broad chargeable response of 6 mV/V on a background of 3 mV/V, increasing with depth. The anomaly sits along the structure that hosts the Lightning Prospect. Historic hole 23SBRC023 was drilled within 50 metres of this line and returned gold grades greater than 5 g/t (refer ASX announcement 14 November 2023).

Three lines were completed in the western part of M59/796 over a north-south structure with characteristics similar to the Lightning and Monza faults. This structure has not previously been drill tested by Terrain. Chargeable sources have been modelled on lines 6773900N and 6774100N, with the anomaly at 499000E on line 6773900N coincident with surface gold geochemistry, an interpreted fault and a moderate conductive response.

Six new lines were completed through the centre of M59/796 to bridge the 2023 surveys to the east and west. This central area carries a more muted magnetic response, and the targets of interest are chargeable anomalies that coincide with interpreted north-east trending secondary faults and splays. A discrete source modelled at 499750E on line 6774000N has been ranked High priority.

Hurley and Paradise City, Exploration Licence E59/2435

Five lines were completed across the Hurley Prospect and six across Paradise City, of which three were oriented north-south.

At Hurley the survey mapped a strongly conductive near surface layer that is unique across the Project area, with very little chargeable anomalism beneath it. Line 6773250N was deliberately positioned over historic hole MMRC004, which returned 5 metres at 6.14 g/t gold (refer ASX announcement 18 December 2019), to test whether a known gold intercept in this setting carries a discernible IP signature. No chargeable anomaly is associated with that location. The Company regards this as a material result, as it indicates that IP alone is unlikely to be an effective direct detection tool for gold in the Hurley regolith setting.

Line 6772400N, at the southern end of the Hurley trend, carries a well-defined pant-leg anomaly at 501900E, a response typical of a steeply dipping source, coincident with a resistivity low over the interpreted major structure, and warrants drill testing.

At Paradise City, line 6771400N carries a chargeable anomaly at 501900E that coincides with an interpreted major structure and historic drilling, and is considered the strongest candidate in the southern part of the Project. Hole 23SBRC020, located close to the equivalent anomaly on line 6771600N, returned 251 ppb gold and 4,300 ppm sulphur over 1 m from 72 m².

The three north-south lines at Paradise City were acquired with the intention of generating a 3D inversion. These lines run parallel to stratigraphy, and the current appears to have preferentially migrated along magnetic sources, and the resulting models are not considered reliable for targeting. No targets have been drawn from those lines.

Interpretation and Limitations

Terrain has drill tested chargeable anomalies at Smokebush since 2023 and the Company reports the following, consistent with its practice of balanced reporting.

Chargeable anomalies at Smokebush are generated by both disseminated sulphides and by magnetite. Dipole-dipole IP does not discriminate between the two. For this reason, the ranking applied to the 45 designed holes has been driven by the coincidence of the chargeable response with interpreted structures, surface geochemistry and known mineralisation, rather than by anomaly amplitude alone. Anomalies that sit on strong magnetic highs have been ranked lower, and several high amplitude anomalies, including the response on line 6774200N, have been downgraded on that basis.

Newexco's assessment is that the strongest chargeability targets at Wildflower, surveyed in 2025 on E59/2234, and the majority of those at Hurley have already been drill tested. The Company therefore does not intend to prioritise further IP driven drilling in those areas ahead of the M59/796 target set.

Of the 45 designed holes, 32 are ranked Moderate, Moderate to Low, or Low and are not recommended for testing until the higher priority holes are completed.

An IP chargeability anomaly is a geophysical response only and is not in itself an indication of gold mineralisation. Drilling is required to test whether any of the anomalies described in this announcement are associated with economic mineralisation.

² Previously reported by Terrain Minerals via the ASX Market Announcements Platform on 14 November 2023

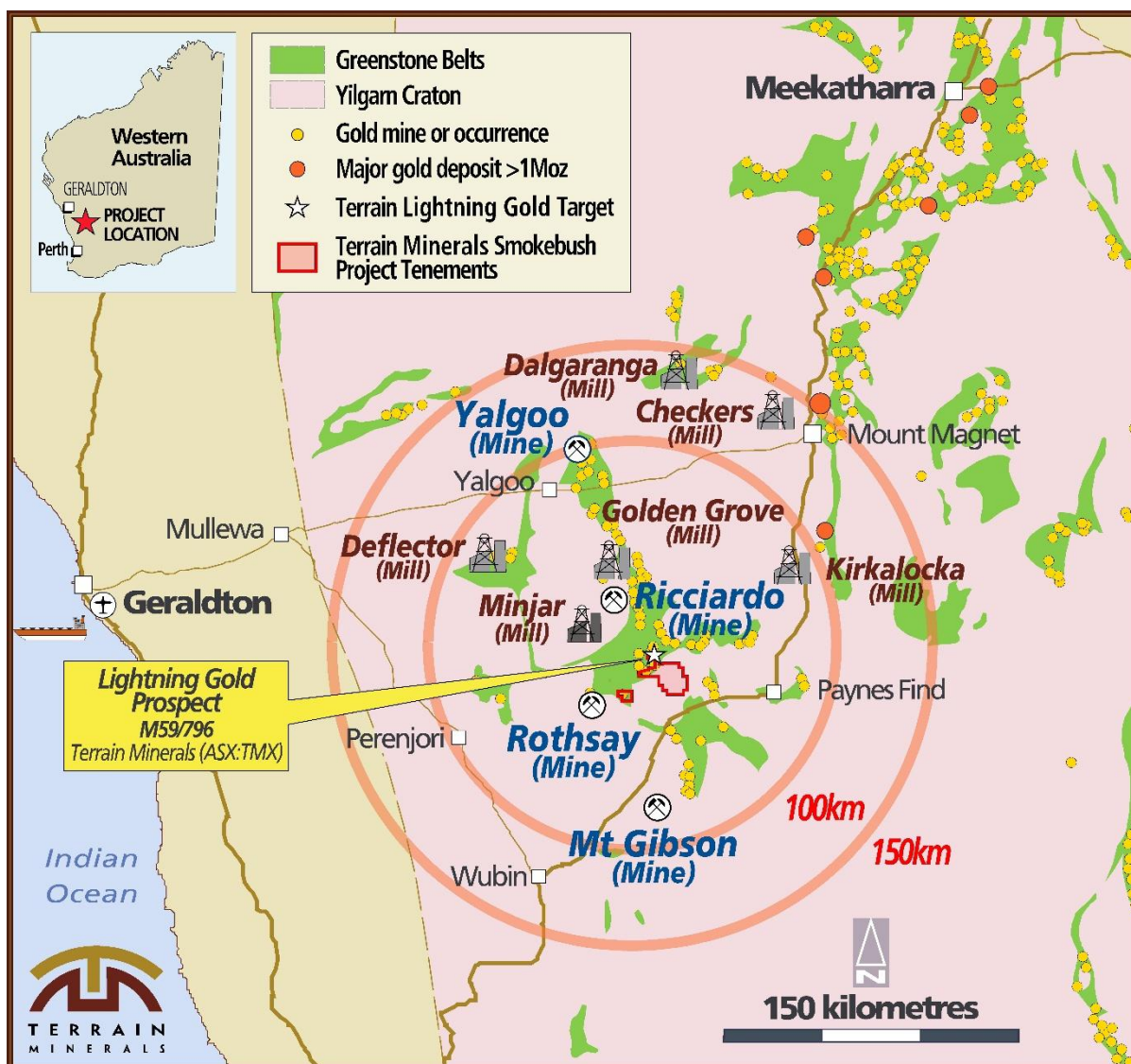


Diagram 1. Location of Terrain Minerals' 100% owned Smokebush Project, approximately 350 kilometres north of Perth, Western Australia.

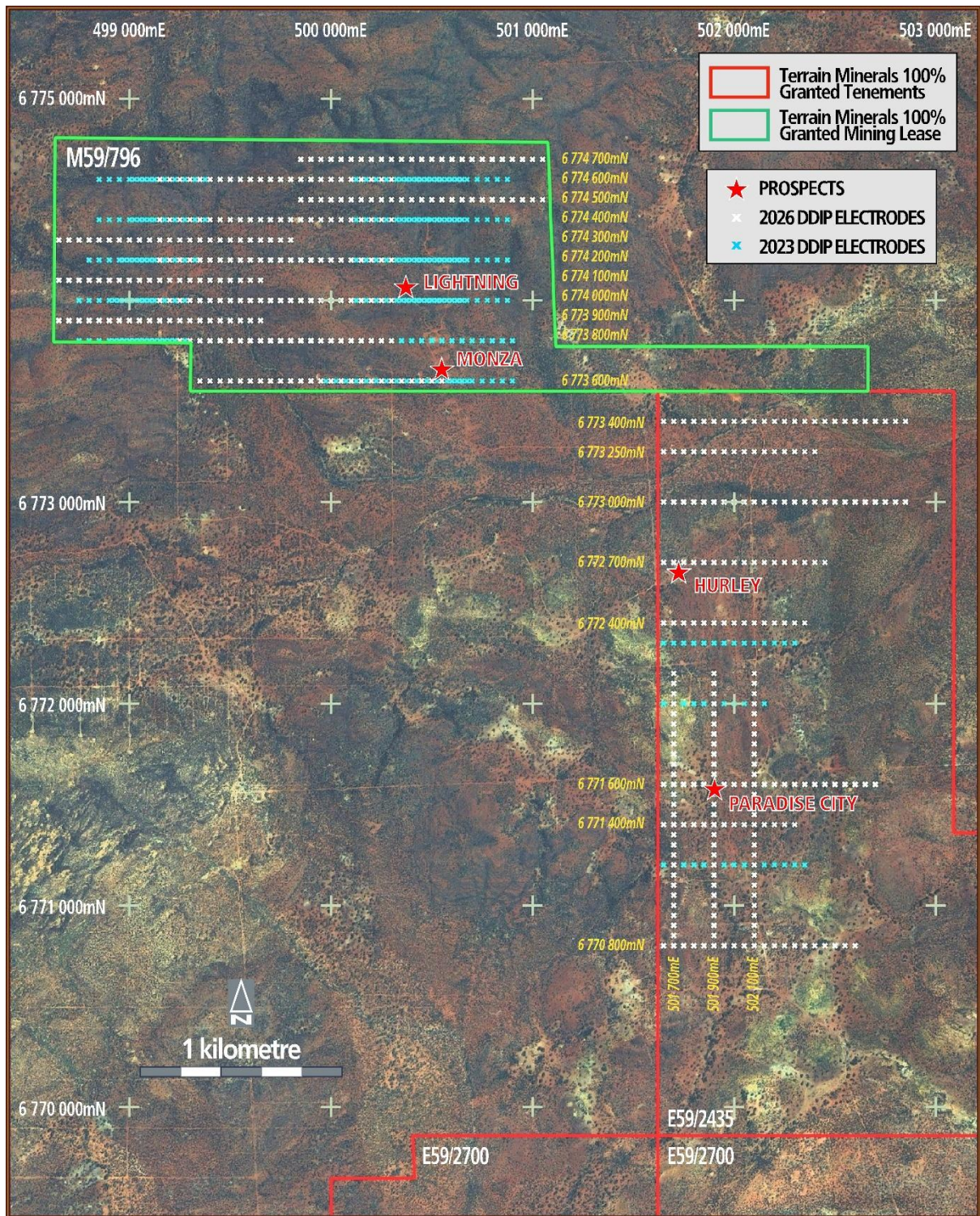


Diagram 2. Smokebush 2026 IP survey coverage, shown as white crosses, over satellite imagery. Blue crosses show the 2023 IP surveys.

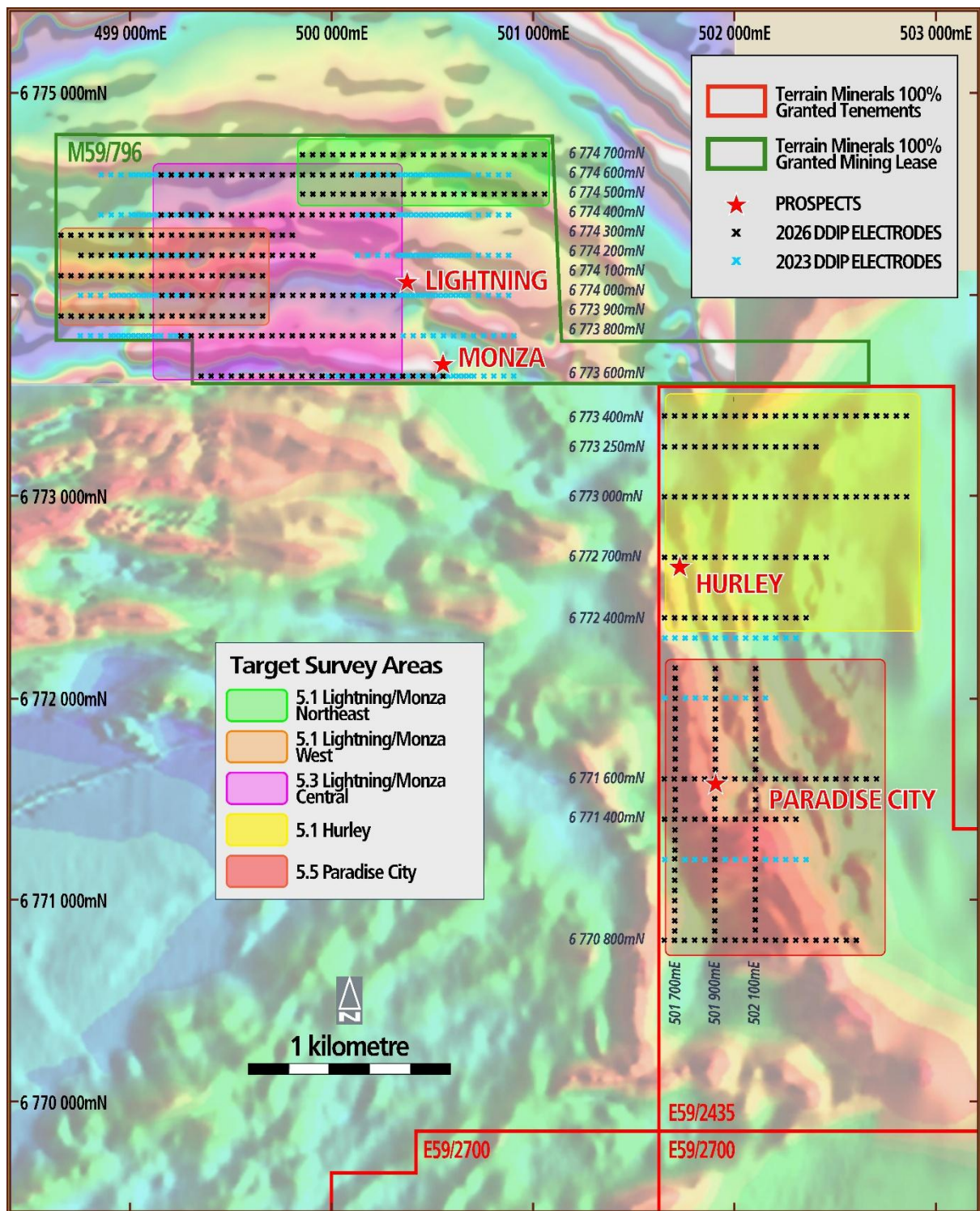


Diagram 3. Smokebush 2026 IP coverage over total magnetic intensity first vertical derivative, with survey areas labelled.

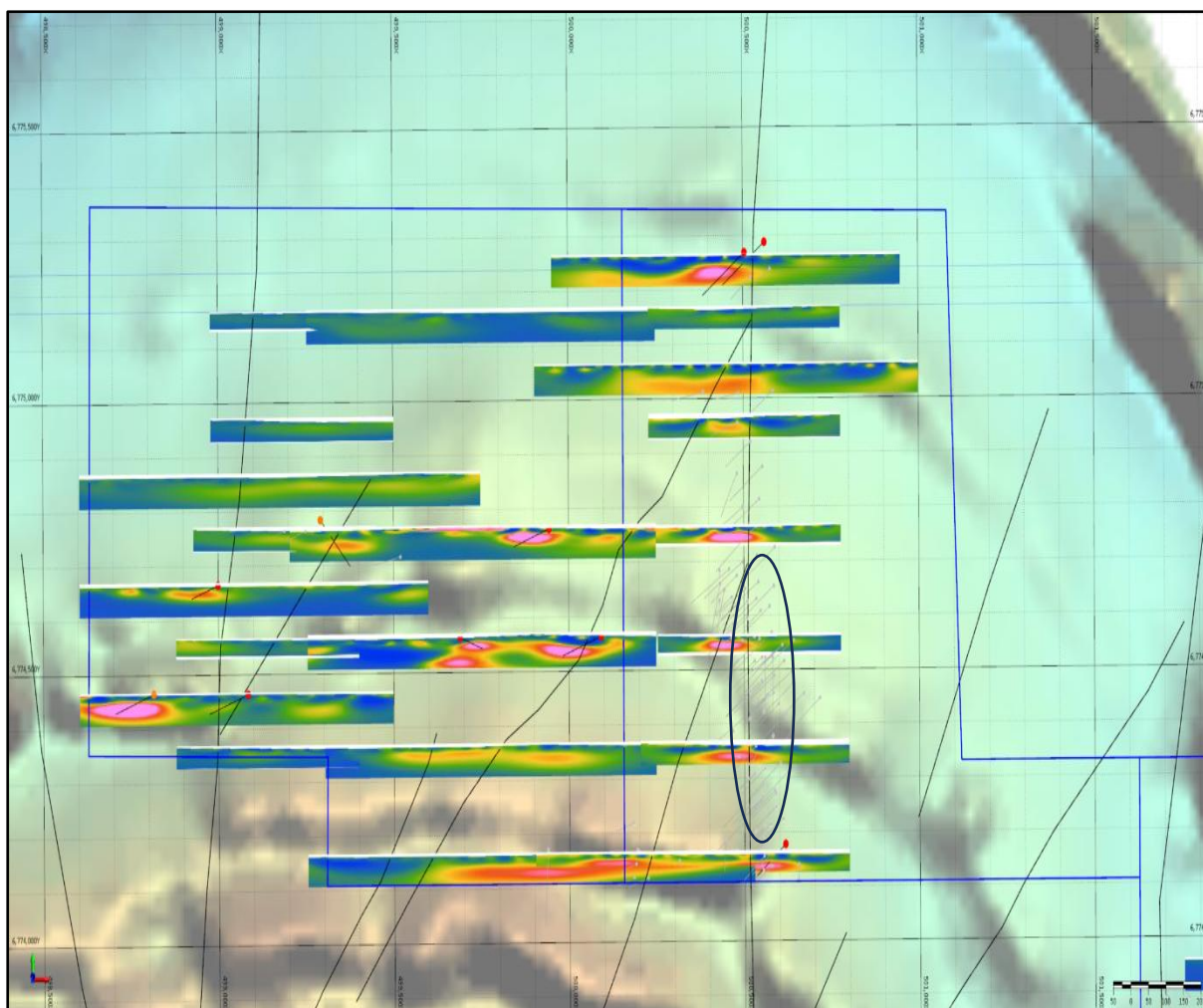


Diagram 4. Lightning Project granted mining lease M59/0796 - IP status map with UBC2Dinv chargeability model sections in oblique view, showing fault interpretation, soil sampling and designed drill holes coloured by priority. The IP survey identified 7 new high-priority drill targets and 2 new priority two targets on M59/0796. **Important:** The black circle outline highlights the proximate area of the Lightning deposit, maiden Mineral Resource Estimate that was released on the ASX on the 27th of July 2026.

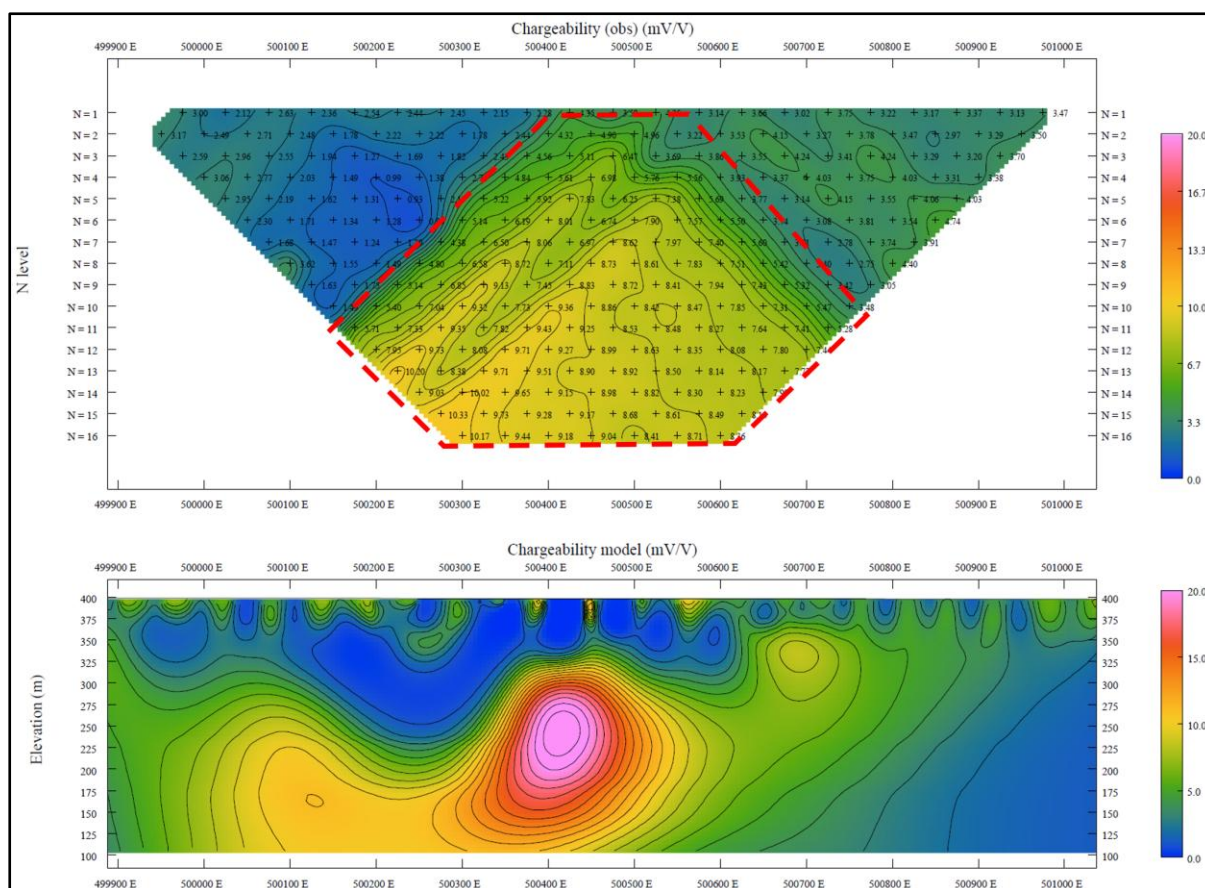


Diagram 5. Line 6774700N observed apparent chargeability and UBC2Dinv chargeability model, showing the interpreted anomaly and modelled source.

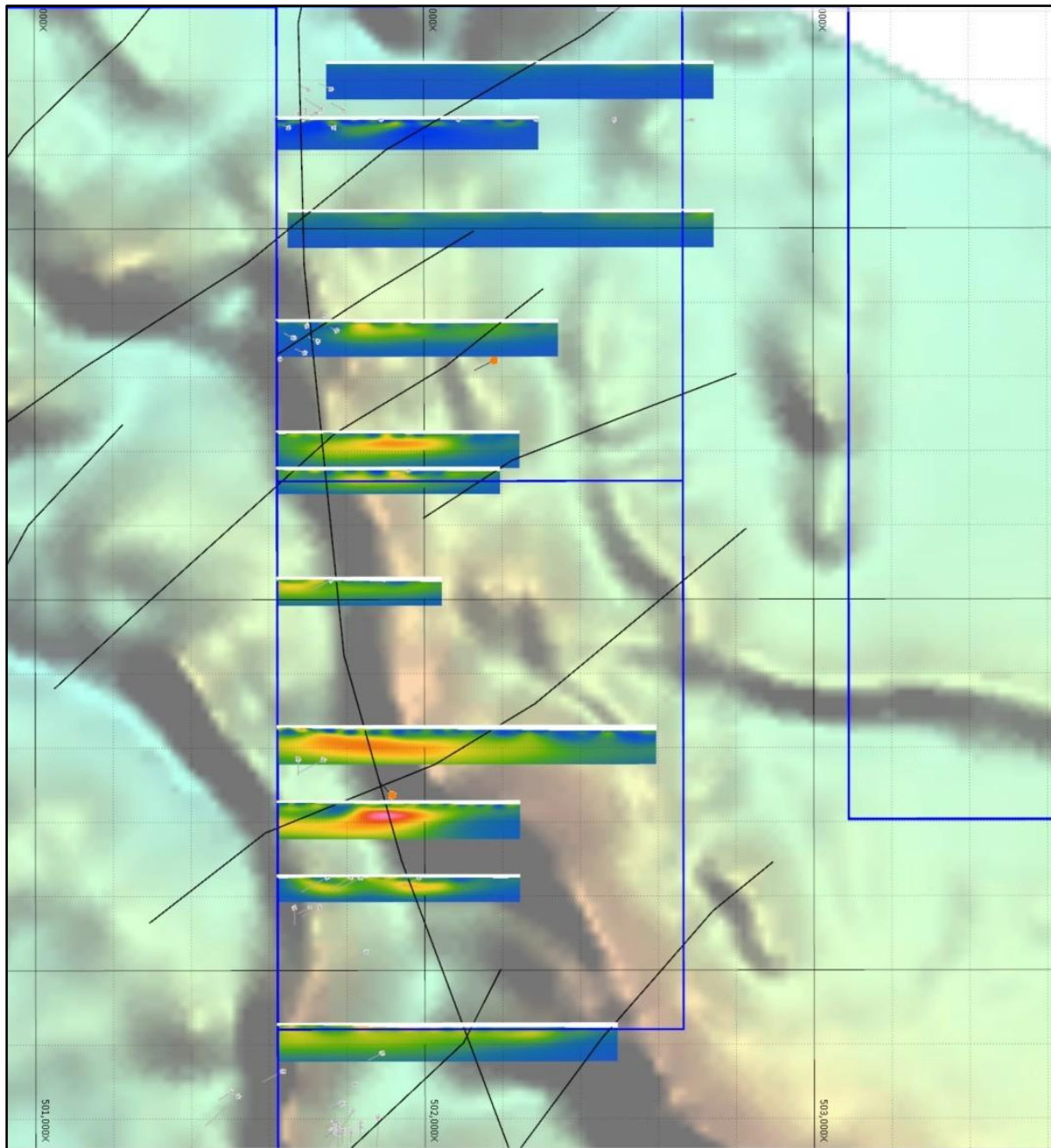


Diagram 6. Hurley and Paradise City IP status map with UBC2Dinv chargeability model sections in oblique view, showing fault interpretation, soil sampling and designed drill holes coloured by priority.

Table 1: Designed drill holes by assigned priority

Priority	Holes	Metres
Priority 1 (High)	8	1,595
Priority 2 (Moderate to High)	5	920
Priority 3 (Moderate)	12	1,795
Priority 4 (Moderate to Low)	12	1,880
Priority 5 (Low)	8	1,230
Total	45	7,420

For more information, contact.

Justin Virgin, Executive Director

Email. terrain@terrainminerals.com.au

Phone. +61 8 9381 5558

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

- 02 December 2019 - Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA.
- 18 December 2019 - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence.
- 03 March 2020 - Exciting Results from Smokebush Gold Project.
- 08 October 2020 - High Grade Rock Chips at Smokebush Gold Project.
- 12 October 2020 - Exciting Drilling Results at Smokebush Gold Project.
- 03 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City, Smokebush Gold Project.
- 12 February 2021 - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project.
- 17 March 2021 - Drilling & Project Update - Smokebush Gold Project.
- 22 April 2021 - 2,100m RC Drilling Program Commenced at the Smokebush Gold Project.
- 27 May 2021 - New Rock Chip Samples & Drilling Update Smokebush Gold Project.
- 19 July 2021 - Positive First Pass Drilling Results Smokebush Gold Project.
- 13 September 2021 - New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project.
- 23 August 2022 - New Project Calytrix & Smokebush & Wild-viper Gold Project Updates.
- 02 December 2022 - Acquisition Smokebush JV Tenement Now 100% owned.
- 06 December 2022 - Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway.
- 07 February 2023 - Smokebush – 2023 Field Season Now Underway, IP Survey & MMI Soils Programs.
- 17 March 2023 – Smokebush - IP Survey & Lithium Update Priority Gold Drill Targets Emerging.
- 02 May 2023 - Smokebush IP Survey Expanded & Update.
- 16 May 2023- Smokebush - New Gold & Copper/Ni Anomalies.
- 22 May 2023 - 600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project.
- 06 June 2023 - Commencement of Pegmatite Drilling at Smokebush.
- 19 June 2023 - First phase of RC drilling successfully intersects pegmatites at Smokebush.
- 05 July 2023 - Smokebush "Phase 2" Gold & Pegmatite RC Drilling has Commenced.
- 14 August 2023 - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update.
- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign.
- 18 October 2023 - Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies.
- 14 November 2023 - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone.
- 28 November 2023 - Larin's Lane - Maiden drilling testing poly-metallic targets.
- 19 December 2023 - Larin's Lane, Maiden drill program completed.
- 11 March 2024 - Highly encouraging REE & Gallium results at Larins Lane Project Only ~25% of samples assayed to date
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane.
- 05 August 2024 - Exploration drilling at Wildflower Gold Project; Testing strike and depth extension of 15m @ 1.49/g/t gold.
- 26 September 2024 - Commencement of Drilling at Wildflower Gold Project.
- 12 November 2024 - Wildflower Air-Core results.
- 10 December 2024 - RC Gold Drilling Commenced at Wildflower Gold Project.
- 20 December 2024 - Christmas & New Year - Drilling Pause at Wildflower Gold Project.
- 28 January 2025 – Wildflower Gold drilling started and Lort River drill update.
- 10 March 2025 - Continued Execution on Gold Exploration Program.
- 31 March 2025 – 11m @6.03 g/t Gold and 43.5 g/t Silver from Lightning & Monza.

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

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

- 07 May 2025 – 3,550m Gold RC Drilling Campaign Lightning & Monza.
- 20 May 2025 – Drill Crew has Commenced Gold & Silver Expansion Drilling at Lightning & Monza Prospects.
- 26 June 2025 – Expanded Gold Drilling at Lightning & Monza & US Marketing Activities Update.
- 16 August 2025 – Expanded Gold Drill Program Completed 4,995m for 22 holes.
- 02 September 2025 – 22m @ 2.71 g/t Gold Intersected at Lightning & Monza.
- 09 September 2025 – Geophysical (IP) Survey is Underway over the Wildflower area at Smokebush.
- 29 September 2025 – Lightning Strikes Again with High Grade Gold Drill Results.
- 13 October 2025 – Exciting Silver Grades with High Grade Gold at Lightning.
- 10 November 2025 – New IP Gold targets Blooming Bright at Wildflower.
- 17 November 2025 – Drilling Underway at Lightning as it Thunders Back to Life.
- 27 November 2025 – Lightning & Wildflower Gold/Silver 6,800m Drilling Commences.
- 02 December 2025 – Mining Licence M59/0796 Granted, Includes Lightning Prospect.
- 18 December 2025 – Lightning Gold Drilling Paused for Christmas (Smokebush).
- 15 January 2026 – RC Drilling 2026 Restart at Lightning Gold & Silver Prospect.
- 04 February 2026 – Diamond Drilling Strikes Lightning Gold Silver.
- 04 March 2026 – 7,739m RC & Diamond Program at Lightning and Wildflower.
- 15 April 2026 – Lightning Delivers High-Grade Gold Across Expanded System.
- 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.
- 09 June 2026 Drilling Confirms Open Gold-Silver Systems at Wildflower.
- 27 July 2026 Lightning Maiden 54koz Gold MRE Sets Growth Platform.

Authority

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

District Context

The Smokebush Project sits within an established and active gold corridor in the Murchison region of Western Australia. Vault Minerals' operating Rothsay Gold Mine lies approximately 10 kilometres away, Capricorn Metals' Mt Gibson Gold Project lies within the same mineral field, and 29Metals' Golden Grove operation lies approximately 50 kilometres to the north. The Project is adjacent to the Mt Mulgine tungsten molybdenum resource held by Tungsten Mining NL.

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 maiden Mineral Resource Estimate (MRE) was released on the ASX on the 27 July 2026. The company's focus now aimed at growing it's the maiden MRE. 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, and houses the Lightning deposits Maiden 'STARTER' Mineral Resource Estimate (MRE) refer to the above announcement.
- Smokebush tenement package has multiple emerging gold and silver targets that are also being systematically advanced, and other targets include the Wildflower area, Hurley and Paradise City, refer to the above announcement.

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- 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 waiting for WA governments minister of mines 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 - 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 were highly successful (refer to ASX release 13 March 2026 and 1 July 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 identified three targets with one target having been tested with a soil sampling program, with exciting results (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 focus its other WA and Queensland projects will be advanced forward on the side lines (see diagram 7). The Company is open to also assess opportunities in base and specially metals and other economic commodities in Africa, Europe, Asia and the Americas, but is currently not actively pursuing such opportunities.



Diagram 7. Terrain project location map and commodities.

Previously Reported Results

Information in this release that relates to previously reported exploration results was released by Terrain Minerals via the ASX Market Announcements Platform on the dates listed below. Terrain Minerals confirms that it is not aware of any new information or data that materially affects the information included in those original announcements, and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.

- 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.
- 22 May 2023 - 600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project.
- 14 November 2023 - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone.
- 2 September 2025 - 22m @ 2.71 g/t Gold Intersected at Lightning & Monza.
- 9 September 2025 - Geophysical (IP) Survey is Underway over the Wildflower area at Smokebush.
- 10 November 2025 - New IP Gold targets Blooming Bright at Wildflower.
- 2 December 2025 - Mining Licence M59/0796 Granted, Includes Lightning Prospect.
- 15 April 2026 - Lightning Delivers High-Grade Gold Across Expanded System.
- 13 May 2026 - New IP Program Targets Repetition of the Lightning Discovery.
- 26 May 2026 - IP Survey Expanded to Test Paradise City, Hurley & T17.
- 27 July 2026 - Maiden 54koz Gold MRE Sets Growth Platform at Lightning.

Disclaimer

Information included in this report constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate environmental conditions including extreme weather conditions, staffing and litigation. Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and effect the company's business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which such statement is based.

Competent Person's Statement

The information in this announcement that relates to the acquisition, processing, inversion and interpretation of the Induced Polarisation survey data and to the design and ranking of the drill targets described, is based on an interpretation supervised by Mr William Amann, Principal Geophysicist and Director of Newexco Exploration Pty Ltd. Mr Amann is a Member of Australian Institute of Geoscientists. Newexco Exploration Pty Ltd is engaged by Terrain Minerals Limited on normal commercial terms. Mr Amann is not a shareholder or option holder of Terrain Minerals Limited and holds no other interest that could be perceived by investors as a conflict of interest. Mr Amann has sufficient experience that 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 Amann consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Benjamin Bell, who is a Member of the Australian Institute of Geoscientists and is a consultant retained by Terrain Minerals Limited. Mr Bell is a shareholder and option holder of Terrain Minerals Limited. The full nature of the relationship between Mr Bell and Terrain Minerals Limited has been disclosed, including any issue that could be perceived by investors as a conflict of interest. Mr Bell has sufficient experience that 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 this announcement of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	No physical sampling was undertaken. The results reported relate to a ground geophysical survey. A dipole-dipole Induced Polarisation (IP) survey was completed across the Smokebush Project between 1 May and 2 June 2026 by Khumsup Geophysics Pty Ltd on behalf of Terrain Minerals Limited. Readings were acquired using a GDD Instrumentation GRx-I6 24-bit, 16 channel IP receiver and two GDD Instrumentation TxII transmitters in master and slave configuration powered by a MAKINEX generator at 23 kVA. Aluminium foil electrodes of 1 m by 1 m were laid horizontally. Transmitted current was typically 5.0 A with a range of 0.3 A to 10.0 A at a base frequency of 0.125 Hz. Apparent chargeability (Mx) was integrated between 500 ms and 1,500 ms of the off-time decay and is reported in mV/V. Apparent resistivity is reported in ohm metres.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Not applicable. No drilling was completed as part of the work reported in this announcement. Historic drill results referred to in this announcement have been previously reported to the ASX on the dates listed.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable.

Criteria	JORC Code explanation	Commentary
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Not applicable to the geophysical survey. Field records of electrode positions, current, contact resistance and data quality were maintained by the survey contractor for every reading.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No assays are reported. Instrument specifications are as follows. Receiver voltage measurement resolution 1 microvolt with accuracy of 0.15% or better. Chargeability measurement resolution 1 microvolt per volt with accuracy of 0.4% or better. Input impedance 5 gigaohms at 0.125 Hz. Eight pole Bessel low pass filter at 15 Hz with notch filters at 50 Hz and 60 Hz. Synchronisation and self-potential compensation were automatic. Ground resistance was tolerated to 1.5 megaohms. Data were compiled and verified in a WinDisp TQIPdb database. Individual decays at each station were checked for repeatability and spherics, telluric offsets and outliers were removed where necessary.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Raw data were supplied by the survey contractor in unprocessed proprietary format and were independently reprocessed, verified and inverted by Newexco Exploration Pty Ltd. Line 6773600N was positioned to partially overlap the 2023 IP survey as a repeatability check and the 2026 data demonstrated congruency with the 2023 result.

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Electrode positions were located by handheld GPS with an accuracy of approximately plus or minus 5 metres. All data are reported in GDA94, MGA Zone 50. Elevations range from 355 m to 447 m above mean sea level across the survey area.
<i>Data spacing and distribution</i>	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	22 lines were surveyed for a total of 23.4-line kilometres, comprising 11 lines over the Monza and Lightning Prospects on M59/796 and 11 lines over the Hurley and Paradise City Prospects on E59/2435. A 50-metre dipole (A spacing) was used throughout with a maximum N separation of 16 and a roll along reading configuration. Total electrode coverage was 27,250 metres and total data coverage was 23,400 metres. Line spacing was variable and was designed to infill the 2023 surveys, achieving a nominal 200 metre line spacing across M59/796.
<i>Orientation of data in relation to geological structure</i>	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	East-west lines were acquired approximately perpendicular to the dominant north to north-north-east structural trend and are considered appropriate for detecting steeply dipping chargeable sources. Three north-south lines were acquired at Paradise City parallel to stratigraphy for the purpose of 3D inversion. Current is interpreted to have preferentially migrated along magnetic sources on those three lines and the resulting models are not considered reliable for targeting. No targets have been drawn from the north-south lines.
<i>Sample security</i>	The measures taken to ensure sample security.	Not applicable. Digital data were transferred directly from the survey contractor to Newexco Exploration Pty Ltd and to Terrain Minerals.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	Processing, inversion and interpretation were completed independently by Newexco Exploration Pty Ltd and reported to Terrain Minerals in report NXR1406 dated 15 June 2026 and delivered to Terrain Minerals on 31 July 2026. Drill target design and ranking were reported separately by Newexco Exploration Pty Ltd in report NX25394 dated 23 July 2026.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties,	The survey was completed within granted Mining Lease M59/796 and granted Exploration Licence E59/2435, both 100% owned by Terrain Minerals Limited and part of the Smokebush Project approximately 350

Criteria	JORC Code explanation	Commentary
	<i>native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	km north of Perth, Western Australia. The tenements are in good standing with all statutory requirements and there are no known impediments to further exploration. Part of the Project lies within the Karara Rangeland Park. Vegetation clearing is subject to clearing permit regulation, and operations are conducted in accordance with a Conservation Management Plan. As previously reported by the Company on 02 December 2022, the Lightning project is subject to a 1% net smelter royalty on the first 100,000 ounces of gold, held by an unrelated third party.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Historic exploration across the Project area has included soil geochemistry, rock chip sampling, RAB and RC drilling by Golconda, Normandy Exploration, Gindalbie Gold, Monarch Gold and Minjar Gold, as previously acknowledged and reported by the Company via the ASX Market Announcements Platform on 18 December 2019. Historic hole MMRC004 referred to in this announcement was drilled by Minjar Gold.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Smokebush Project lies at the southern end of the Yalgoo Singleton Archean Greenstone Belt, where a complexly folded and regionally metamorphosed greenstone sequence wraps around the Mt Mulgine Granite. Gold mineralisation at Lightning and Monza is hosted within steeply east dipping shear structures developed in mafic volcanic and intrusive rocks, and is associated with quartz sulphide veining containing pyrite, pyrrhotite, arsenopyrite, chalcopyrite and stibnite within silica, sericite, muscovite, biotite and chlorite alteration. The IP method was applied on the basis that disseminated sulphides associated with gold mineralisation generate a chargeable response.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly</i>	No drill results are reported in this announcement. The designed drill holes described in this announcement are proposed collars only and have not been drilled. Historic intercepts referred to have been previously reported to the ASX on the dates listed in this announcement.

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<i>explain why this is the case.</i> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable. No grade data are aggregated in this announcement. Apparent chargeability values quoted are integrated over the 500 ms to 1,500 ms window and are reported in mV/V. Background chargeability values quoted are the local background for the line in question.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Not applicable. No mineralised intercepts are reported. Modelled chargeable sources are inversion products and represent one of a range of possible source geometries.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate plans and sections are included in this announcement.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All 22 lines completed have been assessed and the results of the survey are reported in full, including lines and areas where no drill target has been identified. Lines 6773400N, 6773250N, 6773000N and 6770800N returned no discrete chargeable anomalies and no drill targets are recommended from them. Line 6773250N was positioned over historic hole MMRC004, which returned 5 metres at 6.14 g/t gold (refer ASX announcement 18 December 2019, and no chargeable anomaly is associated with that location. The three north-south lines at Paradise City did not yield reliable models. Of 45 designed holes, 32 are ranked Moderate, Moderate to Low, or Low and are not recommended for testing at this time.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk</i>	Interpretation and drill target ranking were completed in conjunction with Terrain's structural interpretation, surface soil geochemistry and drill hole database. Past drilling of chargeable anomalies at Smokebush has shown that chargeability at

Criteria	JORC Code explanation	Commentary
	<i>samples size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	the Project is associated with both sulphide content and magnetic susceptibility, and dipole-dipole IP does not discriminate between the two. Anomalies coincident with strong magnetic highs have been ranked lower on this basis
Further work	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• 12 Priority 1 and Priority 2 targets have been identified. 13 drill holes for 2,515 metres, are recommended for testing in the RC drilling campaign scheduled to commence in the first half of 2027. A further 32 designed holes are held in the target inventory pending the results of that first phase. Drilling of the IP targets will be integrated with infill and extensional drilling at the Lightning deposit.