

ASX Announcement



15 January 2026

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ASX: TMX
FRA: T4Y

RC Drilling Restarting after Christmas & New Years Pause at Lightning & Wildflower (Gold & Silver)

Terrain Minerals Limited ("Terrain" or the "Company") is pleased to announce that recommencement of RC drilling after the Christmas and New Years pause at its 100% owned Smokebush Gold & Silver Project, located 350km north of Perth Western Australia.

The RC drilling campaign consists of a total of 34 holes for 6,800+ meters, commenced late November 2025 and paused on the 18 December 2025 for Christmas & New Years and allowed the exploration team to have a well-deserved rest with their families and friends over the festive season.

Drilling Recommencing Update:

- Drilling has now recommenced at the Lightning prospect, once completed the rig will move to Wildflower and test the 3 priority IP targets, what show similarities to Lightning (see diagram 4 to 6).
- 12 holes for a total of 2,459m RC were completed before Christmas (see diagram 3).
- Terrain is targeting its maiden JORC before mid-2026
- Mining lease granted over Lightning Tenement (see diagram 2 & ASX release 02 December 2025).

Quarterly Report Released on the 05 January 2026:

- Quarterly cash balance \$2,041m - Plus \$450,000 subject to shareholder approval at GM.
 - **Cash Balance \$2,491m** (two above amounts combined).
- General Meeting (GM) 30 January 2026 approve director participation & refresh 7.1 & 7.1a.



Picture 1. First RC hole for 2026 now underway at the Lightning prospect.

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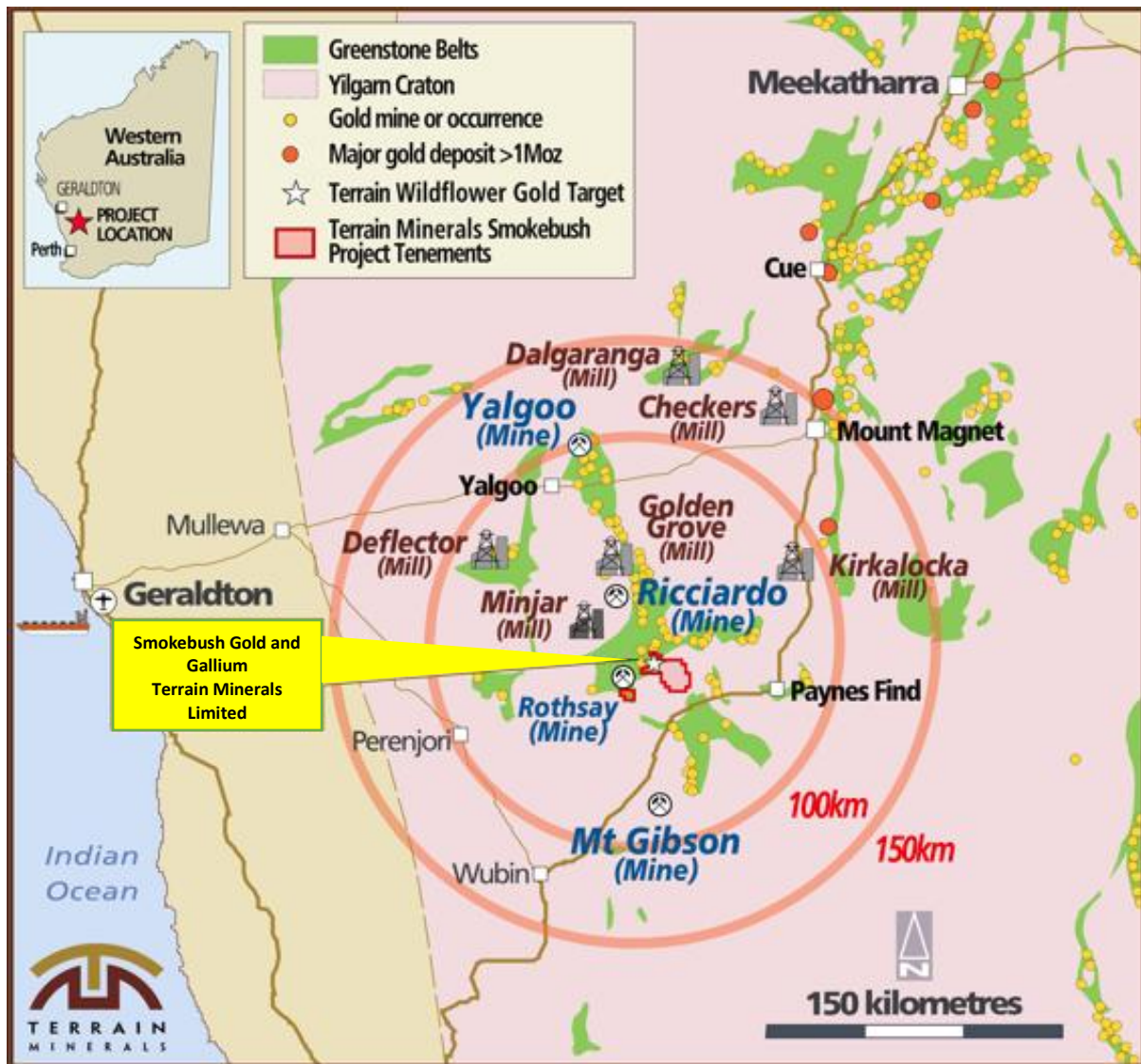


Diagram 1: Location of Terrain Minerals 100% owned Smokebush Gold Prospect.

Location & Access

Wildflower Gold & Larin's Lane Gallium Projects (Smokebush)

The Smokebush Project area is located approximately ~350km from Perth Western Australia and 85 kilometres east northeast of the Perenjori township and 65 kilometres west of Payne's Find. Located within the Yalgoo Mineral Field. The tenements can be accessed via the unsealed Perenjori - Warriedar Road, and via extensive historical exploration grid lines, station tracks and fences lines.

Smokebush Gold/Silver Drilling Now in Progress: 34 holes for 6,800m:

- **Lightning – RC 21-holes for 4,500 metres (see diagrams 3)**
- **Wildflower - RC 13-holes for 2,300 meters (see diagrams 5 & 6)**

Please see the below highlights for the two-drilling campaigns at both Lightning prospect where Terrain is working towards its maiden JORC resource by Midyear 2026, and the tenements covering Lightning have been recently granted as a mining lease.

Also, following the Lightning program the new IP targets identified at Wildflower will also be drill tested. Terrain has used the same successful exploration technique used to unlock the high-grade gold and silver results at the Lightning prospect. Wildflower's three IP targets are located under gold in soil anomalies and have drilling intersections nearby, making them priority targets (see diagram 4 to 6).

The Lightning Drilling Campaign (see ASX release 17 November 2025) with drilling commencing on the 27th December 2025.

LIGHTNING - KEY INVESTMENT HIGHLIGHTS

- **Major Drilling Program Underway – 21 holes for 4,500 metres (see diagrams 3)**
 - Targeting maiden resource in mid-2026.
 - 12 holes for 2,459m completed before the December pause in drilling.
- **Located in Proven Gold district** – 15 km from operating Rothsay Gold Mine.
- **Testing Multiple Targets** – extending known gold zones plus new discovery opportunities (see diagram 3).
- **Terrain's current plan is to release the Lightning results together.**
- **Lightning tenement successfully converted to a Mining Lease (see diagram 2).**
- **Previous drilling continues to deliver exceptional Gold and Silver results:**
 - 22m @ 2.71 g/t gold, & 21m @ 15.79 g/t silver **AND** 17m @ 3.43 g/t gold + 17.88 g/t silver **AND** 11m @ 6.03 g/t gold + 43.5 g/t silver **AND** 13m @ 8.13 g/t gold¹ **AND**.....
 - Silver and base metal results pending for 15 holes.

WHAT WE'RE DOING – LIGHTNING DRILLING PROGRAM

The 4,500-metre program is divided into three key objectives (see diagram 3):

1. **Extending Known Gold Zones (3,200 metres – 71% of program)**
 - Drilling deeper and along strike from existing high-grade gold at Lightning and Monza gold trends.
 - Building tonnage for our maiden resource estimate.
 - Following the gold mineralisation both down-plunge and along strike.
2. **Testing New Discovery Targets (975 metres – 22% of program)**
 - Exploring east-west trending magnetic features that may host additional gold.
 - These structures appear to concentrate gold-bearing fluids.
3. **Potential Repeat Discovery (250 metres – 7% of program)**
 - Testing a previously undrilled area with similar magnetic signature to Lightning.
 - Potential to represent a repeat of Lightning-style mineralisation.
 - Located in the northern part of our project area.

¹ As reported by Terrain Minerals via the ASX Market Announcements Platform on 29 September 2025 and 13 October 2025

Plus: 500 metres contingency for follow-up drilling of any exciting results encountered during the program.

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

- 29 September 2025 – *Lightning strikes again with high grade gold drill results*
- 13 October 2025 – *Exciting Silver Grades with High Grade Gold at Lightning*
- 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*

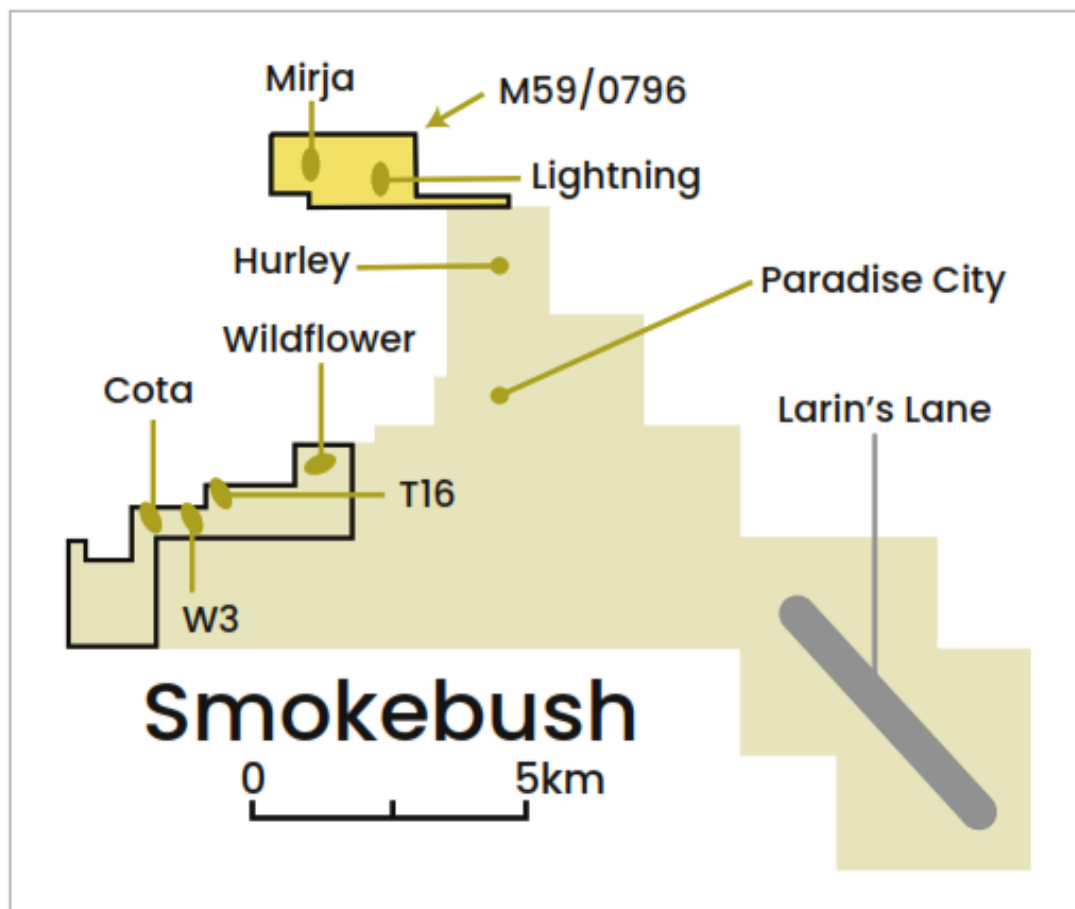


Diagram 2: New M59/0796 tenement conversion area seen in yellow (refer to ASX release 02 December 2025).

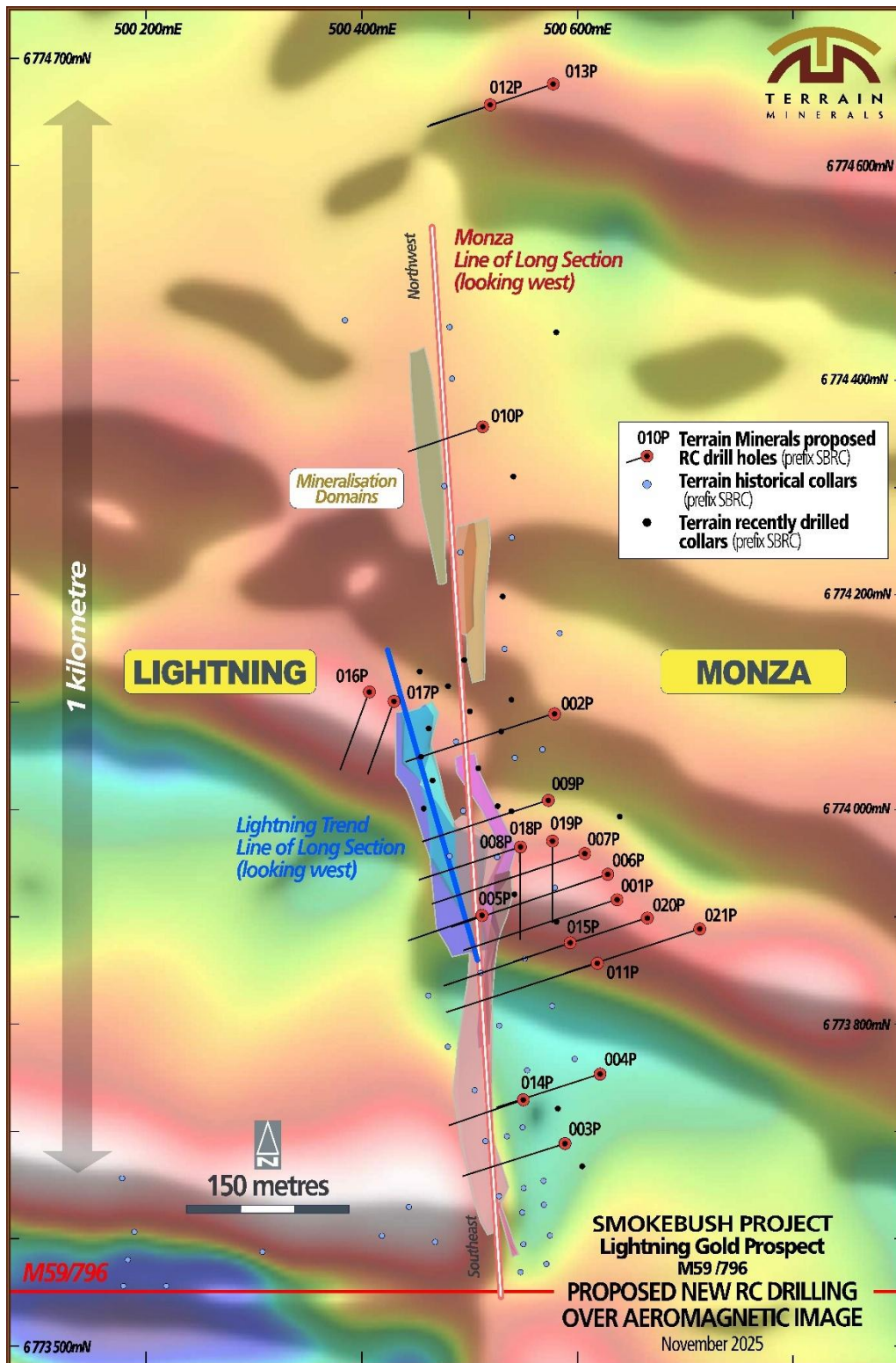


Diagram 3: Lightning - Indicative drill traces of the current reverse circulation drilling program superimposed over the open-file Western Australian government aeromagnetic data for the prospect area. Early modelling suggests a north-trending shear zone acts as a gold fluid pathway with east-west high magnetic lithological units are acting as traps for thicker, high-grade mineralisation.

Wildflower Drilling Campaign (see ASX 10 November 2025) commencing after the completion of the Lightning drilling.

WILDFLOWER - KEY INVESTMENT HIGHLIGHTS

- **Multiple drill targets identified – Large zones extending beyond 800 metres.**
 - 3 targets emerging over 3 structures (see diagrams 4 to 6).
- **Similar Structures to Lightning Discovery** – proven gold controls.
 - Lightning and Wildflower targets located in similar positions around same granite intrusion.
- **Drilling January 2026 following the Q4/2025 Lightning advancement drilling.**
 - RC 13-hole, for 2,300m (see diagrams 4 to 6).
- **Rapid exploration progress** – Accelerating from geophysics to drilling in weeks.
- **Clear timeline** – Results expected April 2026, from Wildflower.

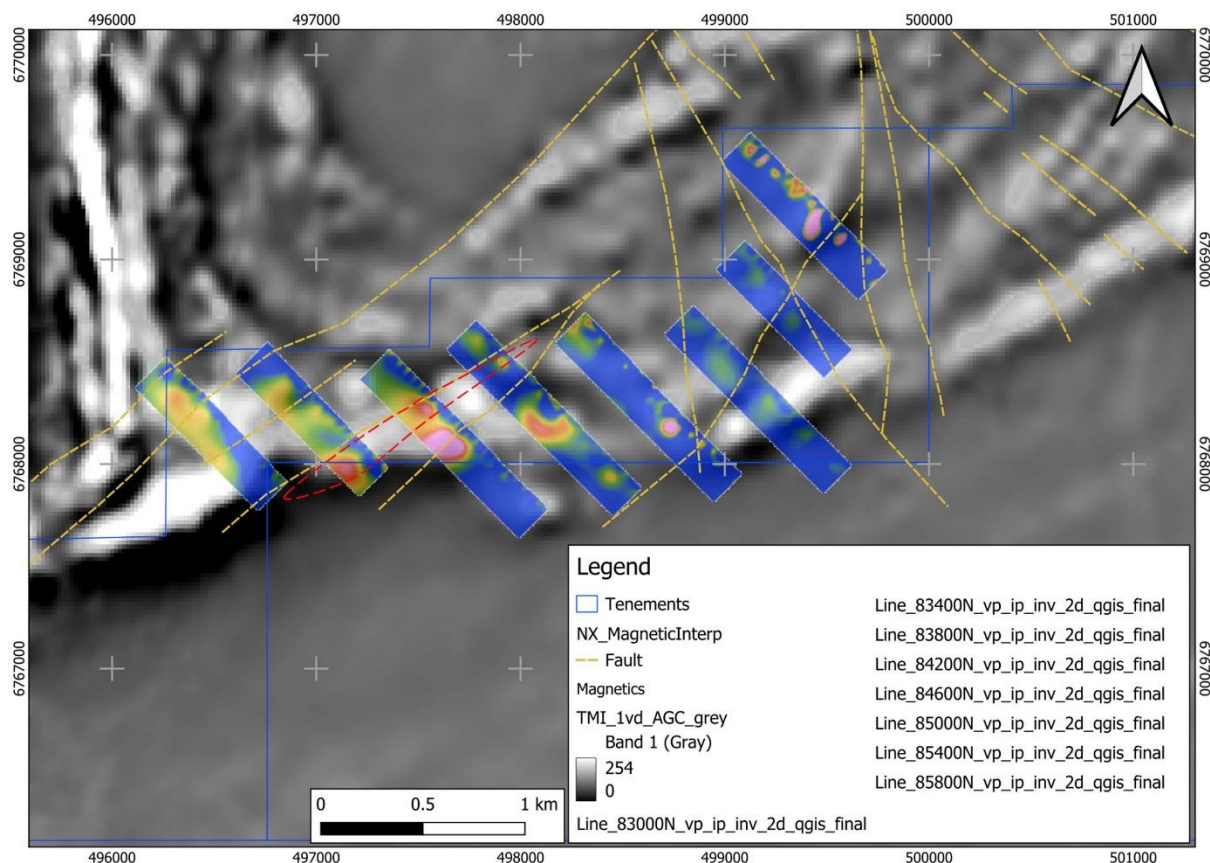


Diagram 4: Wildflower - Chargeability models overlain on the open-file Total Magnetic Intensity first vertical derivative (TMI 1VD) aeromagnetic image. Interpreted structural breaks, including faults, are marked in orange. The chargeability anomaly observed on 834000N, 838000N and 842000N is outlined by a dashed red ellipse. This interpreted chargeability anomaly, which appears centred on the T16 target, extends for more than 800 metres and remains open to the northeast and southwest (extending into Terrain Mineral's 100% owned granted tenement E 59/2345), see diagram 2.

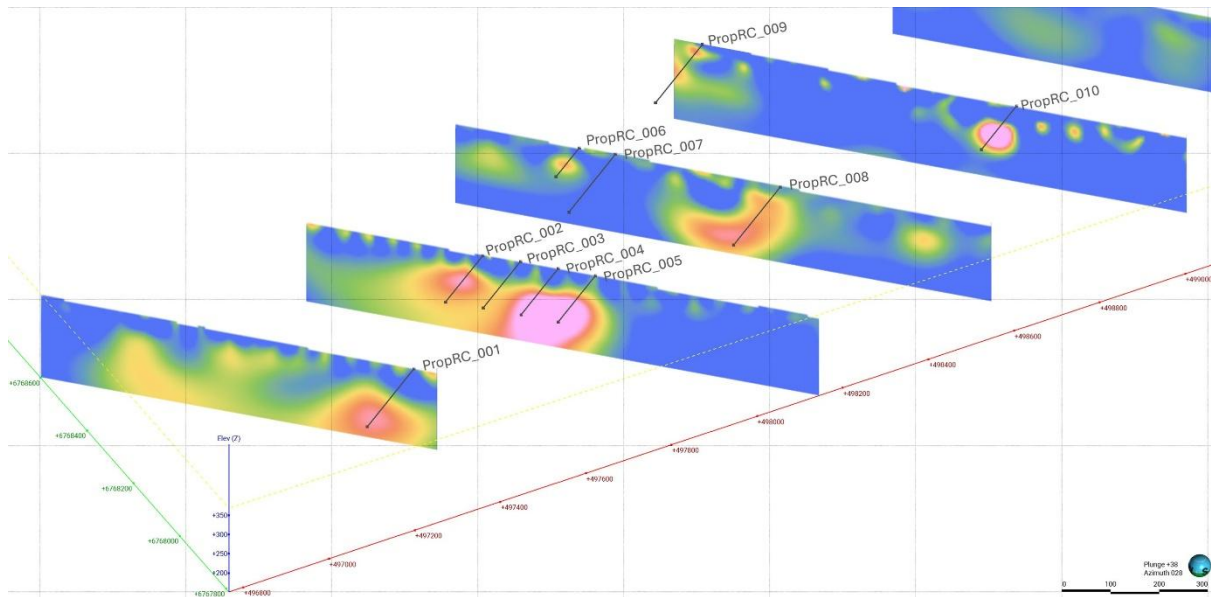


Diagram 5: Wildflower - Cross sections of the chargeability models from induced polarisation survey lines 83000N, 83400N, 83800N and 84200N (oblique view) with the planned drill holes superimposed.

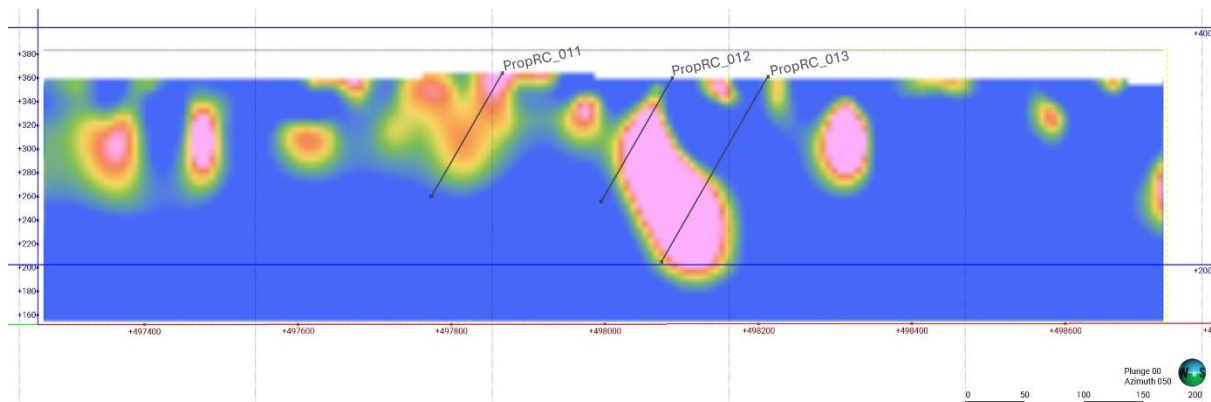


Diagram 6: Wildflower - Cross section of the chargeability model from induced polarisation survey line 85800N (looking northeast) with the planned drill holes superimposed.

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

- 10 November 2025 – *New IP Gold targets Blooming Bright at Wildflower*
- 27 November 2025 - *Lightning & Wildflower Gold/Silver 6,800m Drilling Commences*

Justin Virgin
Executive Director

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

- 02 December 2019 - *Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA*
- 18 December 2019 - *Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence*
- 03 March 2020 - *Exciting Results from Smokebush Gold Project*
- 08 October 2020 - *High Grade Rock Chips at Smokebush Gold Project*
- 12 October 2020 - *Exciting Drilling Results at Smokebush Gold Project*
- 03 December 2020 - *New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project*
- 12 February 2021 - *Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project*
- 17 March 2021 - *Drilling & Project Update - Smokebush Gold Project*
- 22 April 2021 - *2,100m RC Drilling Program Commenced at the Smokebush Gold Project*
- 27 May 2021 - *New Rock Chip Samples & Drilling Update Smokebush Gold Project*
- 19 July 2021 - *Positive First Pass Drilling Results Smokebush Gold Project*
- 13 September 2021 - *New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project*
- 23 August 2022 - *New Project Calytrix & Smokebush & Wild-viper Gold Project Updates*
- 02 December 2022 - *Acquisition Smokebush JV Tenement Now 100% owned*
- 06 December 2022 - *Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway*
- 07 February 2023 - *Smokebush – 2023 Field Season Now Underway, IP Survey & MMI Soils Programs*
- 17 March 2023 – *Smokebush - IP Survey & Lithium Update Priority Gold Drill Targets Emerging*
- 02 May 2023 - *Smokebush IP Survey Expanded & Update*
- 16 May 2023- *Smokebush - New Gold & Copper/Ni Anomalies*
- 22 May 2023 - *600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project*
- 06 June 2023 - *Commencement of Pegmatite Drilling at Smokebush*
- 19 June 2023 - *First phase of RC drilling successfully intersects pegmatites at Smokebush*
- 05 July 2023 - *Smokebush “Phase 2” Gold & Pegmatite RC Drilling has Commenced*
- 14 August 2023 - *Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update*
- 16 August 2023 - *Gallium (Ga) Discovered at Smokebush RC drilling campaign*
- 18 October 2023 – *Larin’s Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies*
- 14 November 2023 - *Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone*
- 28 November 2023 - *Larin’s Lane - Maiden drilling testing poly-metallic targets*
- 19 December 2023 - *Larin’s Lane, Maiden drill program completed*
- 11 March 2024 - *Highly encouraging REE & Gallium results at Larins Lane Project Only ~25% of samples assayed to date*
- 27 May 2024 - *Exciting Gallium & REE drilling results at Larin’s Lane*
- 05 August 2024 - *Exploration drilling at Wildflower Gold Project; Testing strike and depth extension of 15m @ 1.49/g/t gold*
- 26 September 2024 - *Commencement of Drilling at Wildflower Gold Project*
- 12 November 2024 - *Wildflower Air-Core results*
- 10 December 2024 - *RC Gold Drilling Commenced at Wildflower Gold Project*
- 20 December 2024 - *Christmas & New Year - Drilling Pause at Wildflower Gold Project*
- 28 January 2025 – *Wildflower Gold drilling started and Lort River drill update*
- 10 March 2025 - *Continued Execution on Gold Exploration Program*
- 31 March 2025 – *11m @6.03 g/t Gold and 43.5 g/t Silver from Lightning & Monza*
- 07 May 2025 – *3,550m Gold RC Drilling Campaign Lightning & Monza*
- 20 May 2025 – *Drill Crew has Commenced Gold & Silver Expansion Drilling at Lightning & Monza Prospects*
- 26 June 2025 - *Expanded Gold Drilling at Lightning & Monza & US Marketing Activities Update*
- 16 August 2025 – *Expanded Gold Drill Program Completed 4,995m for 22 holes*
- 02 September 2025 – *22m @ 2.71 g/t gold intersected at Lightning 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*
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- 18 December 2025 - *Lightning Gold Drilling Paused for Christmas (Smokebush)*

About Terrain Minerals

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

Key Projects

✕ Smokebush Gold & Gallium Project

- Located in the Yalgoo Mineral Field, neighbouring Warriedar Resources’ Golden Range Project and 50 kilometres south of 29Metals’ Golden Grove mine. Vault Mining’s Rothsay Gold Mine lies only 10 km’s away.

- Lightning Gold Prospect – RC drilling continues to deliver exceptional gold and silver grades with assays confirming significant mineralisation potential. Mining Lease application now granted, first Mineral Resource Estimate targeted for mid-2026 (refer to above release for drilling update).
- 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, with RC drilling testing announced for January 2025, (refer to above releases for drilling update and ASX release 10 November 2025).
- Larin's Lane Gallium Prospect – Broad gallium intersections from 102 air-core holes across a 9 km x 3 km area. JORC Exploration Target defined over 5% of the 27 km² footprint. Metallurgical studies underway with MRIWA and WA Government support.

✂ Biloela Gold and Copper Project

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

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

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

✂ Carlindie Lithium & Gold Project

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

Project Pipeline & Growth Strategy

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

Authority

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

Previously Reported Results

Information in this report that relates to previously reported results were released by Terrain Minerals via the ASX Market Announcement Platform on 31 March 2025, 2 September 2025 and 29 September 2025. Terrain Minerals confirms that it is not aware of any new information or data that materially affects the information included in this original announcement.

Compliance Statement

The Company notes that within the report, 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 report 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.

Competent Person's Statement

The information in this report that relates to Exploration Results are based on information compiled by Mr. Benjamin Bell, who is a Member of the Australian Institute of Geoscientists and is a consultant retained by Terrain Minerals Limited. Mr Bell is a shareholder and options holder of Terrain Minerals Limited. The full nature of the relationship between Mr Bell and Terrain Minerals has been disclosed, including any issue that could be perceived by investors as a conflict of interest. Mr Bell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore

Reserves'. Mr. Bell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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.