ASX Announcement

15 April 2026

ABN: 45 116 153 514

ASX: TMX

FRA: T4Y

Lightning Delivers High-Grade Gold Across Expanded System
Maiden JORC Resource Estimate Targeted July 2026

Terrain Minerals Limited (ASX: TMX | FSE: T4Y) ("Terrain" or "the Company") is pleased to report assay results from the reverse circulation (RC) drilling program completed between November 2025 and February 2026 at the Company's 100% owned Lightning Gold Prospect, located around 350 kilometres north of Perth. The results confirm that high-grade gold mineralisation at Lightning is continuous along strike and at depth, and indicate the system is larger and more complex than previously understood.

The programme comprised 29 RC holes for 5,309 metres of drilling and was **designed to test the 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)

- Mining Lease M59/0796 granted over the Lightning gold system.
- Maiden Mineral Resource (MRE - JORC Compliant) estimate targeted for July 2026.
- Assays from the bottom of the hole indicate the potential emergence of a third mineralised structure.
- Pending Diamond Core assay results and silver assay results pending — further announcements expected over the coming weeks.
- Lightning drill database now comprises of 97 RC holes and 4 diamond holes for approximately 16,000 metres.
- Results confirm continuity of high-grade gold mineralisation along strike and at depth.

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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.

Executive Commentary

Terrain Minerals' Executive Director, Mr Justin Virgin, said the results significantly advance the Company's confidence in both the Lightning gold system and broader Smokebush project area.

"These results are exactly what we expected to see. The drilling has confirmed that the high-grade gold mineralisation at Lightning extends along strike and at depth, with multiple holes returning wide, high-grade intercepts across the Lightning gold system."

"A standout result is SBRC106 with 7 metres at 7.08 g/t gold from 217 metres, including 1 metre at 21.80 g/t. Combined with SBRC095 returning 8 metres at 6.87 g/t gold and SBRC116 delivering 11 metres at 2.61 g/t gold, these results demonstrate the scale and grade potential of this gold system."

"With these results now in hand and diamond core assays results to follow, we have a clear pathway to the maiden Mineral Resource estimate in July 2026. Lightning sits in a historically productive gold district with existing infrastructure, and our grade profile continues to compare favourably with other deposits in the region. With a Mining Lease in hand and a clear July 2026 resource timeline, we believe Lightning is well-positioned to become a significant asset in this district."

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

District Context

Lightning has grades comparable to regional producers and developers, sitting within the same corridor as Capricorn's 8Moz inventory[2]. with grades comparing well to Orion South, resource grade[3], which grew 31% (211koz) in just four months—highlighting strong upside, while the nearby Vault Minerals, Rothsay gold mine[4] confirms the region's high-grade potential.

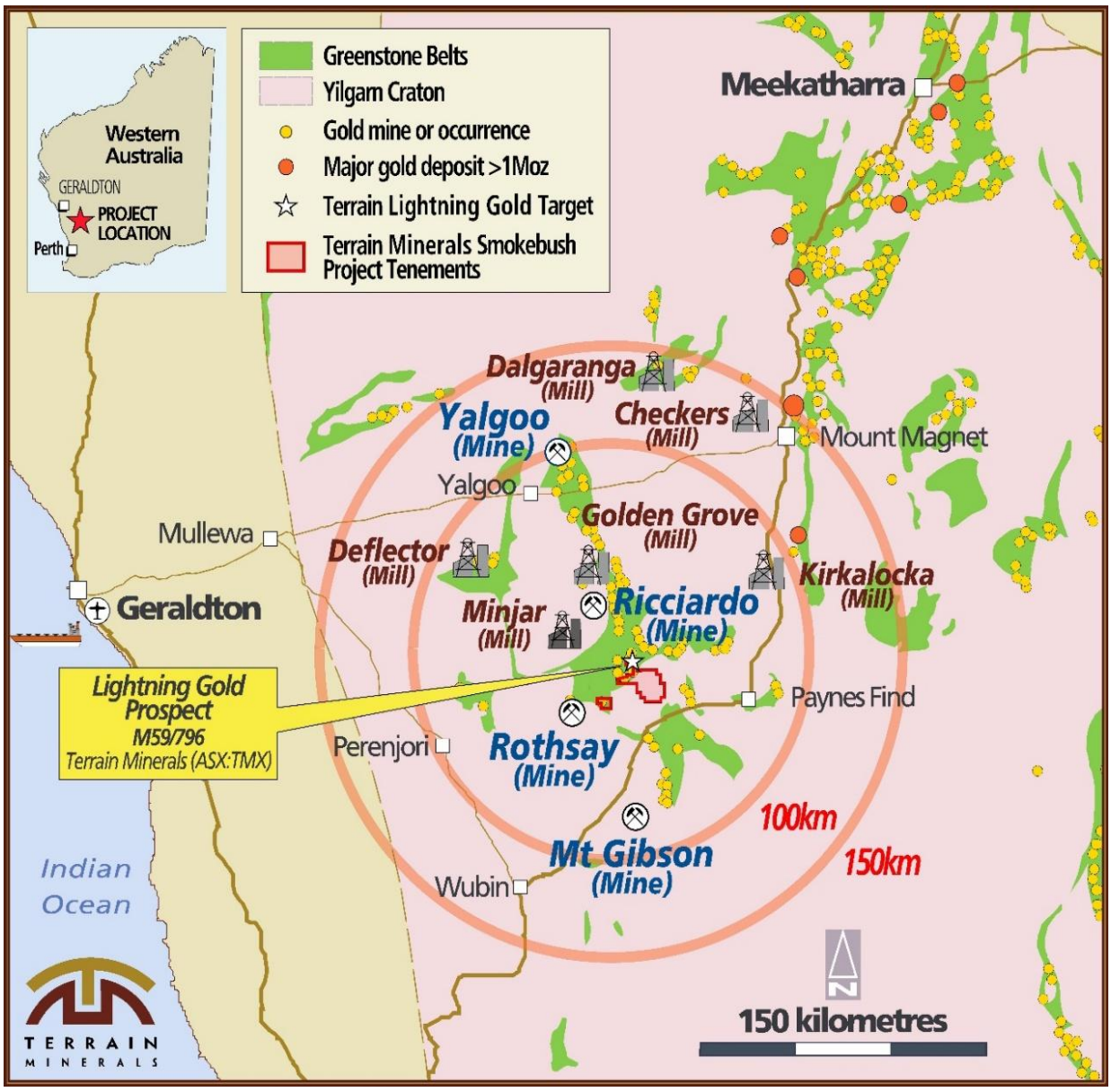

Diagram 1. Terrain Minerals' 100%-owned Lightning Gold Prospect, part of the Company's greater Smokebush Project, is located within the highly prospective Murchison Gold Region of Western Australia. Located 350 kilometres north of Perth.

[2] Previously reported by Capricorn Metals via the ASX Market Announcements Platform on 25 November 2025
[3] Previously reported by Capricorn Metals via the ASX Market Announcements Platform on 11 November 2025
[4] Previously reported by Vault Minerals via the ASX Market Announcements Platform on 15 October 2025

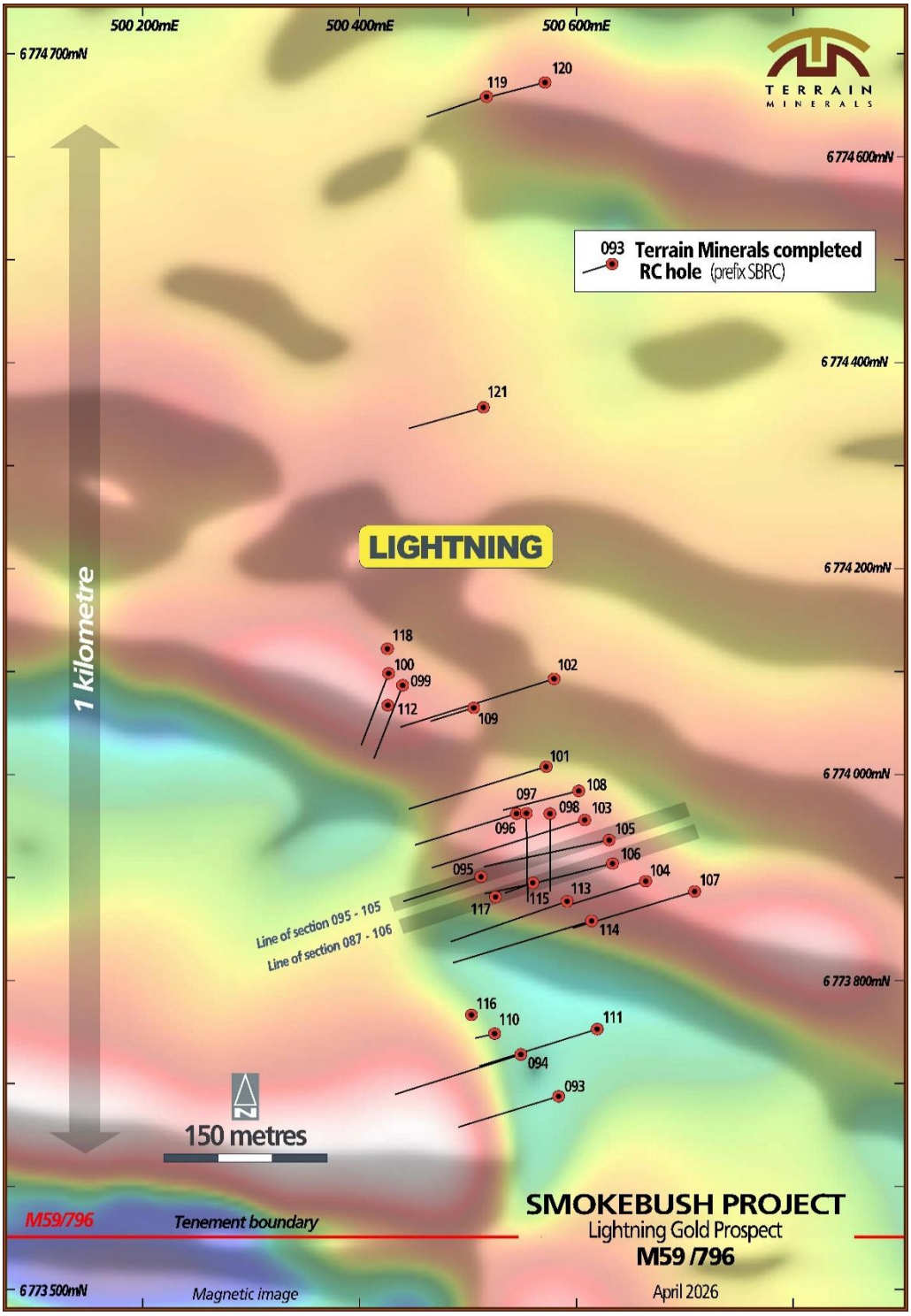

Diagram 2. Location of drill holes from Terrain Minerals' recent reverse circulation drill program at the Lightning Gold Prospect. Full details of this program can be found within Tables 1 and 2 of this report.

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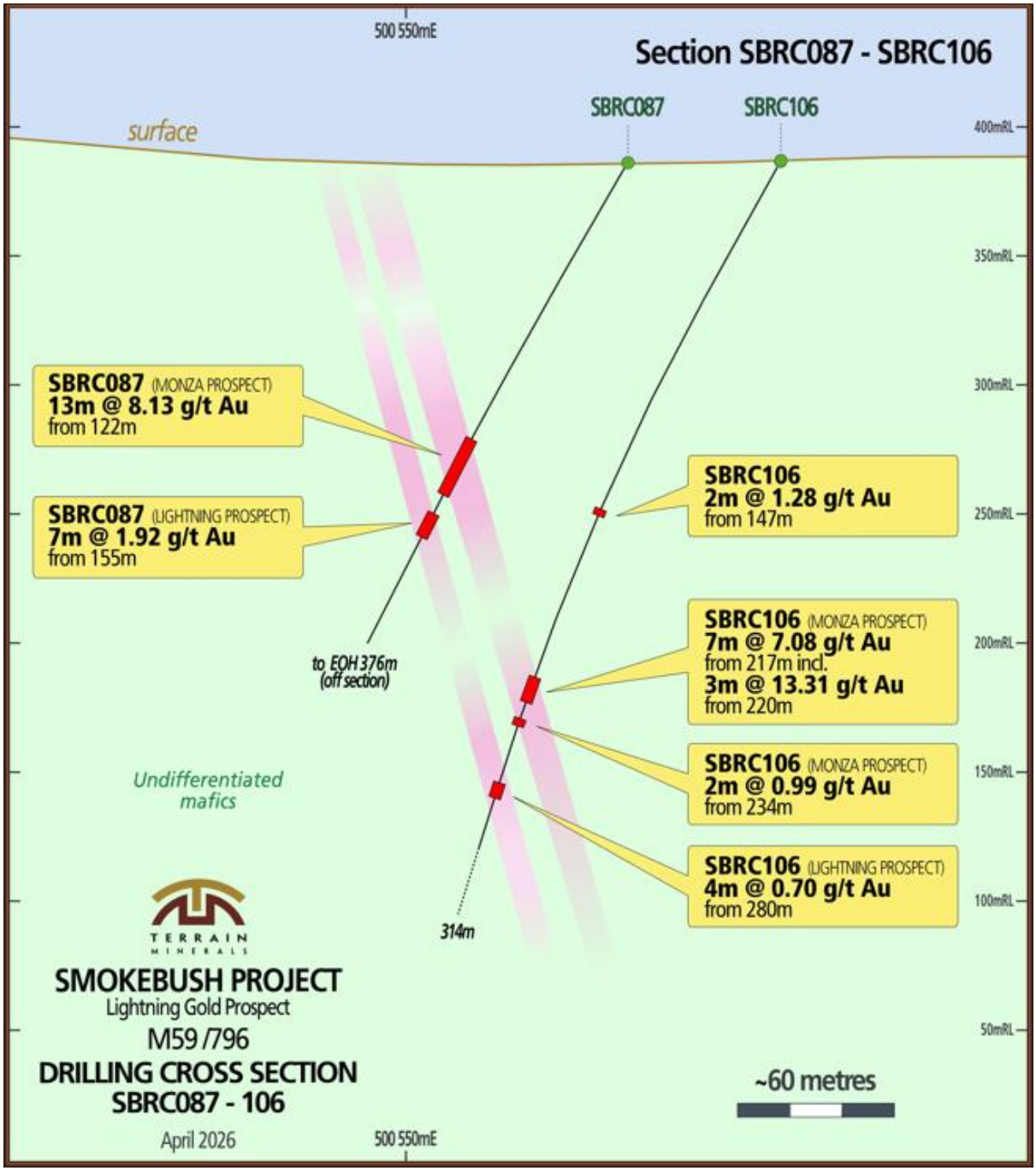

Diagram 3. Geological cross section of drill holes SBRC087 and SBRC106 from Terrain Minerals Mineral' recent drill program targeting the Lightning gold system.

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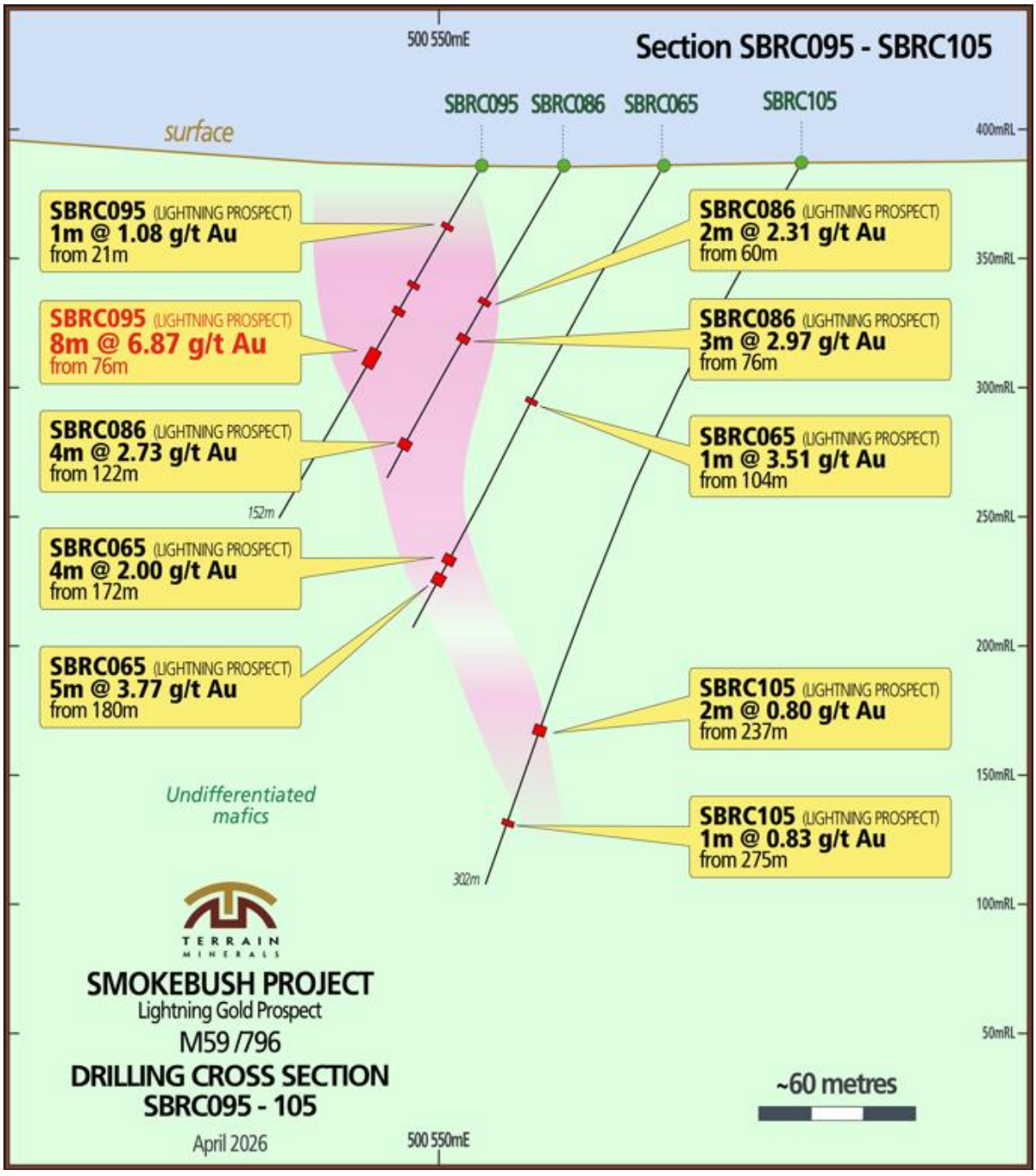

Diagram 4. Geological cross section of drill holes SBRC095 and SBRC105 from Terrain Minerals Mineral' recent drill program targeting the Lightning gold system.

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Table 1: Drill hole coordinates, orientations and depths

The data for the collars are provided in the Geocentric Datum of Australia (GDA94 Zone 50)
Elevation is nominal height above mean sea level.

LIGHTNING PROSPECT, WESTERN AUSTRALIA **Drill hole coordinates, orientations and depths** TABLE 1

HoleID	Easting	Northing	Elevation	Dip	Azimuth	Depth
SBRC093	500586	6773689	379	-60	252	200
SBRC094	500550	6773728	380	-60	252	248
SBRC095	500513	6773901	381	-60	252	152
SBRC096	500547	6773963	382	-60	252	200
SBRC097	500556	6773963	382	-60	180	175
SBRC098	500577	6773962	383	-60	180	152
SBRC099	500440	6774087	385	-60	200	152
SBRC100	500428	6774099	386	-60	200	152
SBRC101	500574	6774008	385	-60	252	272
SBRC102	500581	6774093	389	-60	252	302
SBRC103	500609	6773956	383	-60	252	302
SBRC104	500666	6773896	381	-60	252	152
SBRC105	500632	6773937	383	-60	252	302
SBRC106	500635	6773915	382	-60	252	314
SBRC107	500712	6773887	381	-60	252	326
SBRC108	500605	6773985	384	-60	252	150
SBRC109	500506	6774066	386	-60	252	85
SBRC110	500525	6773749	380	-60	252	40
SBRC111	500621	6773753	377	-60	252	260
SBRC112	500426	6774068	385	-90	0	62
SBRC113	500594	6773877	380	-60	252	254
SBRC114	500616	6773858	379	-60	252	302
SBRC115	500561	6773894	385	-60	252	65
SBRC116	500506	6773766	380	-90	0	152
SBRC117	500525	6773881	381	-90	0	62
SBRC118	500426	6774123	386	-90	0	68
SBRC119	500518	6774660	411	-60	252	128
SBRC120	500573	6774673	418	-60	252	128
SBRC121	500516	6774357	404	-60	252	152

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

LIGHTNING PROSPECT, WESTERN AUSTRALIA — **Mineralised drill hole intercepts >0.5g/t gold** — TABLE 2

Hole ID	From (metres)	To (metres)	Downhole Width (metres)	Intersection
SBRC093	-	-	-	No Significant Intercept
SBRC094	-	-	-	No Significant Intercept
SBRC095	21	22	1	1m @ 1.08g/t Au from 21m
SBRC095	47	48	1	1m @ 0.5g/t Au from 47m
SBRC095	58	60	2	2m @ 0.79g/t Au from 58m
SBRC095	76	84	8	8m @ 6.87g/t Au from 76m
SBRC095	76	81	5	incl. 5m @ 10.06g/t Au from 76m
SBRC096	85	86	1	1m @ 2.01g/t Au from 85m
SBRC096	138	139	1	1m @ 1.5g/t Au from 138m
SBRC096	144	145	1	1m @ 0.52g/t Au from 144m
SBRC097	-	-	-	No Significant Intercept
SBRC098	-	-	-	No Significant Intercept
SBRC099	29	30	1	1m @ 2.31g/t Au from 29m
SBRC099	41	43	2	2m @ 1.7g/t Au from 41m
SBRC100	-	-	-	No Significant Intercept
SBRC101	100	101	1	1m @ 0.55g/t Au from 100m
SBRC101	152	155	3	3m @ 2.55g/t Au from 152m
SBRC101	164	165	1	1m @ 0.51g/t Au from 164m
SBRC101	190	191	1	1m @ 1.12g/t Au from 190m
SBRC101	195	196	1	1m @ 0.68g/t Au from 195m
SBRC102	232	234	2	2m @ 1.01g/t Au from 232m
SBRC103	68	69	1	1m @ 0.74g/t Au from 68m
SBRC103	169	175	6	6m @ 1.1g/t Au from 169m
SBRC103	184	85	1	1m @ 0.54g/t Au from 184m
SBRC103	213	221	8	8m @ 1.9g/t Au from 213m
SBRC103	213	216	3	incl. 3m @ 3.86g/t Au from 213m
SBRC103	263	265	2	2m @ 0.62g/t Au from 263m
SBRC104	-	-	-	No Significant Intercept
SBRC105	237	239	2	2m @ 0.8g/t Au from 237m
SBRC105	275	276	1	1m @ 0.83g/t Au from 275m
SBRC106	147	149	2	2m @ 1.28g/t Au from 147m
SBRC106	217	224	7	7m @ 7.08g/t Au from 217m
SBRC106	220	223	3	incl. 3m @ 13.31g/t Au from 220m
SBRC106	220	221	1	incl. 1m @ 21.8g/t Au from 220m
SBRC106	234	236	2	2m @ 0.99g/t Au from 234m
SBRC106	260	264	4	4m @ 0.7g/t Au from 260m
SBRC107	-	-	-	No Significant Intercept
SBRC108	-	-	-	No Significant Intercept
SBRC109	-	-	-	No Significant Intercept
SBRC110	-	-	-	No Significant Intercept
SBRC111	144	145	1	1m @ 4.21g/t Au from 144m
SBRC112	14	15	1	1m @ 0.61g/t Au from 14m
SBRC112	16	17	1	1m @ 0.57g/t Au from 16m
SBRC113	198	199	1	1m @ 1.93g/t Au from 198m
SBRC113	228	229	1	1m @ 0.91g/t Au from 228m
SBRC113	235	236	1	1m @ 1.56g/t Au from 235m
SBRC113	241	243	2	2m @ 1.41g/t Au from 241m
SBRC114	196	201	5	5m @ 3.26g/t Au from 196m
SBRC114	199	200	1	incl. 1m @ 11.81g/t Au from 199m
SBRC114	218	223	5	5m @ 1.33g/t Au from 218m
SBRC115	16	17	1	1m @ 1.7g/t Au from 16m
SBRC116	86	97	11	11m @ 2.61g/t Au from 86m
SBRC116	86	87	1	incl. 1m @ 6.03g/t Au from 86m
SBRC116	89	90	1	and 1m @ 12.29g/t Au from 89m
SBRC116	106	107	1	1m @ 1.75g/t Au from 106m
SBRC117	-	-	-	No Significant Intercept
SBRC118	-	-	-	No Significant Intercept
SBRC119	-	-	-	No Significant Intercept
SBRC120	26	27	1	1m @ 1.36g/t Au from 26m
SBRC121	-	-	-	No Significant Intercept

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

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Table 3:
Selected previously reported drill hole intercepts >5.0 g/t silver + 0.5 g/t gold

TABLE 3

LIGHTNING PROSPECT, WESTERN AUSTRALIA
Pre-November 2025 drilling (5.0 g/t Ag + 0.5 g/t Au lower cut, no upper cut, maximum 2 metres internal dilution)

Hole ID	From (m)	To (m)	Interval (metres)	Silver (g/t)	Gold (g/t)	Mineralised intersection	silver gram*meters	gold gram*meters
23SBRC012	83	84	1	8.86	8.81	1m @ 8.86 g/t Ag and 8.81 g/t Au from 83m	8.9	8.8
23SBRC014	61	62	1	5.38	0.03	1m @ 5.38 g/t Ag and 0.03 g/t Au from 61m	5.4	0.0
23SBRC014	158	159	1	10.85	0.04	1m @ 10.85 g/t Ag and 0.04 g/t Au from 158m	10.9	0.0
23SBRC014	190	192	2	6.41	0.01	2m @ 6.41 g/t Ag and 0.01 g/t Au from 190m	12.8	0.0
SBRC063	75	86	11	43.52	6.03	11m @ 43.52 g/t Ag and 6.03 g/t Au from 75m	478.7	66.3
SBRC063	76	82	6	64.21	8.09	6m @ 64.21 g/t Ag and 8.09 g/t Au from 76m	385.3	48.5
SBRC063	90	91	1	14.53	4.68	1m @ 14.53 g/t Ag and 4.68 g/t Au from 90m	14.5	4.7
SBRC064	26	27	1	10.57	15.68	1m @ 10.57 g/t Ag and 15.68 g/t Au from 26m	10.6	15.7
SBRC065	104	105	1	18.19	3.51	1m @ 18.19 g/t Ag and 3.51 g/t Au from 104m	18.2	3.5
SBRC065	175	176	1	8.47	0.65	1m @ 8.47 g/t Ag and 0.65 g/t Au from 175m	8.5	0.7
SBRC065	180	182	2	12.18	8.32	2m @ 12.18 g/t Ag and 8.32 g/t Au from 180m	24.4	16.6
SBRC068	68	69	1	5.81	0.03	1m @ 5.81 g/t Ag and 0.03 g/t Au from 68m	5.8	0.0
SBRC068	106	108	2	9.38	0.12	2m @ 9.38 g/t Ag and 0.12 g/t Au from 106m	18.8	0.2
SBRC074	105	126	21	15.79	2.76	21m @ 15.79 g/t Ag and 2.76 g/t Au from 105m	331.6	58.0
SBRC074	108	109	1	70.59	3.17	1m @ 70.59 g/t Ag and 3.17 g/t Au from 108m	70.6	3.2
SBRC074	124	125	1	61.00	18.04	1m @ 61 g/t Ag and 18.04 g/t Au from 124m	61.0	18.0
SBRC074	129	134	5	10.83	0.26	5m @ 10.83 g/t Ag and 0.26 g/t Au from 129m	54.2	1.3
SBRC077	37	39	2	23.12	0.99	2m @ 23.12 g/t Ag and 0.99 g/t Au from 37m	46.2	2.0
SBRC078	91	97	6	9.05	0.8	6m @ 9.05 g/t Ag and 0.8 g/t Au from 91m	54.3	4.8
SBRC079	35	42	7	9.31	1.4	7m @ 9.31 g/t Ag and 1.4 g/t Au from 35m	65.2	9.8
SBRC080	147	164	17	17.88	3.42	17m @ 17.88 g/t Ag and 3.42 g/t Au from 147m	304.0	58.1
SBRC080	151	155	4	48.80	10.62	4m @ 48.8 g/t Ag and 10.62 g/t Au from 151m	195.2	42.5
SBRC081	109	111	2	7.14	2.24	2m @ 7.14 g/t Ag and 2.24 g/t Au from 109m	14.3	4.5
SBRC086	122	123	1	5.35	5.31	1m @ 5.35 g/t Ag and 5.31 g/t Au from 122m	5.4	5.3
SBRC087	128	130	2	12.79	48.22	2m @ 12.79 g/t Ag and 48.22 g/t Au from 128m	25.6	96.4
SBRC087	159	160	1	5.16	0.9	1m @ 5.16 g/t Ag and 0.9 g/t Au from 159m	5.2	0.9
SBRC089	299	300	1	9.27	2.92	1m @ 9.27 g/t Ag and 2.92 g/t Au from 299m	9.3	2.9
SBRC091	121	122	1	9.09	0.54	1m @ 9.09 g/t Ag and 0.54 g/t Au from 121m	9.1	0.5

Note: not all historic holes were assayed for silver or multi-element suites. The absence of a drill hole from this table does not imply an absence of silver mineralisation in that hole.

"The information within this table has previously been reported by Terrain Minerals via the ASX Market Announcements Platform on 31 March 2025, 2 September 2025 and 29 September 2025. Terrain Minerals confirms that it is not aware of any new information of data that materially affects the information included in these original announcements",

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

- 02 December 2019 - Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA.
- 18 December 2019 - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence.
- 03 March 2020 - Exciting Results from Smokebush Gold Project.
- 08 October 2020 - High Grade Rock Chips at Smokebush Gold Project.
- 12 October 2020 - Exciting Drilling Results at Smokebush Gold Project.
- 03 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project.
- 12 February 2021 - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project.
- 17 March 2021 - Drilling & Project Update - Smokebush Gold Project.
- 22 April 2021 - 2,100m RC Drilling Program Commenced at the Smokebush Gold Project.
- 27 May 2021 - New Rock Chip Samples & Drilling Update Smokebush Gold Project.
- 19 July 2021 - Positive First Pass Drilling Results Smokebush Gold Project.
- 13 September 2021 - New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project.
- 23 August 2022 - New Project Calytrix & Smokebush & Wild-viper Gold Project Updates.
- 02 December 2022 - Acquisition Smokebush JV Tenement Now 100% owned.
- 06 December 2022 - Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway.
- 07 February 2023 - Smokebush – 2023 Field Season Now Underway, IP Survey & MMI Soils Programs.
- 17 March 2023 – Smokebush - IP Survey & Lithium Update Priority Gold Drill Targets Emerging.
- 02 May 2023 - Smokebush IP Survey Expanded & Update.
- 16 May 2023- Smokebush - New Gold & Copper/Ni Anomalies.
- 22 May 2023 - 600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project.
- 06 June 2023 - Commencement of Pegmatite Drilling at Smokebush.
- 19 June 2023 - First phase of RC drilling successfully intersects pegmatites at Smokebush.
- 05 July 2023 - Smokebush "Phase 2" Gold & Pegmatite RC Drilling has Commenced.
- 14 August 2023 - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update.
- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign.
- 18 October 2023 – Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies.
- 14 November 2023 - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone.
- 28 November 2023 - Larin's Lane - Maiden drilling testing poly-metallic targets.
- 19 December 2023 - Larin's Lane, Maiden drill program completed.
- 11 March 2024 - Highly encouraging REE & Gallium results at Larins Lane Project Only ~25% of samples assayed to date
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane.
- 05 August 2024 - Exploration drilling at Wildflower Gold Project; Testing strike and depth extension of 15m @ 1.49/g/t gold.
- 26 September 2024 - Commencement of Drilling at Wildflower Gold Project.
- 12 November 2024 - Wildflower Air-Core results.
- 10 December 2024 - RC Gold Drilling Commenced at Wildflower Gold Project.
- 20 December 2024 - Christmas & New Year - Drilling Pause at Wildflower Gold Project.
- 28 January 2025 – Wildflower Gold drilling started and Lort River drill update.
- 10 March 2025 - Continued Execution on Gold Exploration Program.
- 31 March 2025 – 11m @6.03 g/t Gold and 43.5 g/t Silver from Lightning & Monza.
- 07 May 2025 – 3,550m Gold RC Drilling Campaign Lightning & Monza.
- 20 May 2025 – Drill Crew has Commenced Gold & Silver Expansion Drilling at Lightning & Monza Prospects.
- 26 June 2025 - Expanded Gold Drilling at Lightning & Monza & US Marketing Activities Update.
- 16 August 2025 – Expanded Gold Drill Program Completed 4,995m for 22 holes.
- 02 September 2025 - 22m @ 2.71 g/t Gold Intersected at Lightning & Monza.
- 09 September 2025 - Geophysical (IP) Survey is Underway over the Wildflower area at Smokebush.
- 29 September 2025 - Lightning Strikes Again with High Grade Gold Drill Results.
- 13 October 2025 – Exciting Silver Grades with High Grade Gold at Lightning
- 10 November 2025 – New IP Gold targets Blooming Bright at Wildflower
- 17 November 2025 - Drilling Underway at Lightning as it Thunders Back to Life
- 27 November 2025 - Lightning & Wildflower Gold/Silver 6,800m Drilling Commences
- 02 December 2025 - Mining Licence M59/0796 Granted, Includes Lightning Prospect
- 18 December 2025 - Lightning Gold Drilling Paused for Christmas (Smokebush)
- 15 January 2026 - RC Drilling 2026 Restart at Lightning Gold & Silver Prospect
- 04 February 2026 - Diamond Drilling Strikes Lightning Gold Silver
- 04 March 2026 – 7,739m RC & Diamond Program at Lightning and Wildflower

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

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

Key Projects
⚒ Smokebush Gold & Gallium Project

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

- Lightning Gold Prospect – RC drilling continues to deliver exceptional gold and silver grades with assays confirming significant mineralisation potential. Mining Lease application now granted, first Mineral Resource Estimate targeted for mid-2026 (refer to above release for the latest information).

- 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 ASX release 4 March 2026 and 10 November 2025).

- Larin's Lane Gallium Prospect – Broad gallium intersections from 102 air-core holes across a 9 km x 3 km area. JORC Exploration Target defined over 5% of the 27 km² footprint. Metallurgical studies ongoing with MRIWA and WA Government support.

⚒ Biloela Gold and Copper Project

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

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

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

⚒ Carlindie Lithium & Gold Project

- Located 90 km's southwest of Port Hedland, strategically situated between Wildcat Resources and SQM.

- Large 15 km long soils program carried out in October 2025 with results now pending.

Project Pipeline & Growth Strategy
Terrain continues to actively review additional opportunities across gold, copper, industrial minerals, and

battery/critical metals. While WA and Queensland remain the near-term focus, the Company is also assessing opportunities in base and specially metals other economic commodities in Africa, Europe, Asia and the Americas.

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Previously Reported Results
Information in this report that relates to previously reported results were released by Terrain Minerals via the ASX Market Announcements Platform on 22 May 2023, 12 November 2024, 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.

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

JORC CODE, 2012 EDITION – TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation – Commentary
Sampling techniques	Reverse circulation (RC) drilling samples were collected at 1-metre intervals from the drill rig cyclone for the entire length of each hole. Each 1-metre sample was split using a cone splitter mounted below the cyclone to produce a representative sample of approximately 2–3 kg for assay and a retained field reject. Samples were submitted to Intertek for preparation and analysis. Sample preparation comprised drying, jaw crushing to nominal 2 mm, followed by pulverising the entire sample to 85% passing 75 microns using a ring mill. Gold analysis was by 50g fire assay with AAS finish. Multi-element analysis was by four-acid digest with ICP-OES/MS finish where requested.
Drilling techniques	RC drilling was completed using a face-sampling hammer with a 5.5-inch (140 mm) diameter bit. Four diamond holes were also drilled during this program comprising 340 metres of RC pre-collars and 320 metres of NQ diamond tails (660 metres total). These four diamond holes are additional to the RC holes reported herein. Diamond core has been cut at Intertek; assay results are pending and will be reported separately. All holes have a nominal dip of 60 degrees with downhole orientation (via a north-seeking gyroscope) performed every 10 metres for the length of each drill hole.
Drill sample recovery	RC sample recovery was assessed visually by monitoring the volume of sample collected from each interval. The nature and quality of sample recovery was to the satisfaction of the Competent Person. Recovery was generally good to excellent (estimated >90%) in fresh rock. Some reduced recovery was noted in the oxide and transitional zones, particularly in strongly weathered and clay-altered intervals. Sample weights were recorded at the laboratory during preparation. Weight data has been reviewed and is considered consistent with expected recoveries. There is insufficient information available to determine whether there is a relationship between sample recovery and grade. Given the nature of the material and the sampling method, a significant relationship between sample recovery and grade is not expected.

	The drill contractor utilised a cyclone and cone splitter to provide uniform sample size. A booster was also used in conjunction with the RC drill rig to ensure dry samples were achieved to the greatest degree possible. The cyclone was cleaned at the end of each drill rod, with the drill string and cyclone flushed at the end of each hole to reduce the likelihood of contamination.
Logging	All RC holes were geologically logged at 1-metre intervals by qualified geologists. Logging recorded lithology, mineralogy, alteration, veining, structure, weathering, and colour. Logging data was captured digitally using field tablets and uploaded to the centralised database. The geological database has been centralised and validated through Expedio, correcting any historical inconsistencies in logging codes, QAQC protocols, and survey data accumulated over multiple campaigns. The geological logging of the RC drill chips is qualitative and quantitative in nature. Representative chip samples from each metre of the holes drilled as part of this program were collected and stored in marked chip trays. The resulting chip trays are stored within the company's secure storage facility. The geological logs were prepared from a visual examination of the drill cuttings. The logging of the RC chips was done after sieving and washing of the material collected from the cyclone.
Sub-sampling techniques and sample preparation	RC samples were split at the rig using a cone splitter to produce a representative sub-sample of approximately 2–3 kg. The splitter was cleaned between each sample interval using compressed air. At the laboratory, samples were dried, jaw crushed to nominal 2 mm, and the entire sample pulverised to 85% passing 75 microns. A 50 g sub-sample was taken for fire assay. The sub-sampling methodology is considered appropriate for the style of mineralisation (shear-hosted gold in mafic volcanics) and consistent with industry standard practice for RC drilling programs of this type. The quality control program included collection of field duplicate samples at a rate of approximately 1 in 25 to test split efficiency. Certified reference materials (CRMs) were inserted within the sample stream at a rate of 1 CRM per 20 samples. The sample size is considered by the Competent Person to be suitable for this style of mineralisation.
Quality of assay data and laboratory tests	Intertek is an independent, internationally accredited laboratory. The laboratory operates its own internal QAQC program including analysis of blanks, duplicates, and certified reference materials. Terrain Minerals' field QAQC program comprised the insertion of certified reference material standards, blanks, and field duplicates at a

	combined insertion rate of approximately 1 in 10 samples. QAQC results have been reviewed and are considered satisfactory, with no material failures identified that would affect the reported results. CRMs used by Terrain Minerals included OREAS 30A (controlled blank), OREAS 61h (gold-silver), OREAS 625 (gold-zinc-copper-lead-silver), and OREAS 627 (gold-zinc-copper-lead-silver). All assay results were checked by independent geological data management company Expedio before being used. The Competent Person confirms that the analysed batches performed within acceptable accuracy and precision limits for the style of mineralisation.
Verification of sampling and assaying	Significant intercepts have been verified by re-examination of the original assay certificates against the geological database. The database was validated through Expedio as part of the broader data management program. Additionally, all significant intersections have been independently verified by personnel within geological consulting firm Apex Geoscience. No independent umpire laboratory checks have been completed for this program. The Competent Person considers the Intertek results to be reliable based on the laboratory's accreditation status and the satisfactory performance of inserted QAQC samples. No twinned holes have been drilled to date. The assay data were provided by Intertek in elemental form, and no adjustments were made to the assay data.
Location of data points	All drill hole collar positions were surveyed using a differential GPS with an accuracy of ±10 centimetres. Collar coordinates are reported in GDA94 Zone 50. Downhole surveys using a north-seeking gyroscope were completed as part of this drill program, with surveys undertaken every 10 metres downhole to measure azimuth and dip. End-of-hole surveys were also recorded. The topography is relatively flat. The elevation of each hole is provided in Table 1 of this report.
Data spacing and distribution	RC drill holes were spaced at nominal 25 to 50-metre centres along strike, with drill lines spaced at approximately 40 to 80 metres across strike. The drill spacing, when included as part of the company's centralised and validated geological database, is considered sufficient to establish geological and grade continuity for the purpose of defining an Exploration Target and supporting a future Inferred and/or Indicated Mineral Resource estimate. This consideration is supported and validated by the geological observations made during drillhole logging. There is strong lithological continuation between drillholes both along strike and across section.

	Further validation is evident through drillhole gold assay results which also show the same continuation along strike and across section. No sample compositing has been applied.
Orientation of data in relation to geological structure	The majority of RC holes were drilled at an azimuth of approximately 252 degrees at a dip of −60 degrees. This orientation is approximately perpendicular to the north-trending shear-hosted mineralisation and, in the Competent Person's opinion, offers the best option for testing the main structural trend of the area whilst minimising sampling bias. There may be multiple mineralisation events and there is insufficient data at this time to fully confirm the geological model. Accordingly, no definitive comment can be made at this point on whether the drill orientation has resulted in any sampling bias.
Sample security	RC drill samples were collected at the drill site, placed in pre-numbered calico bags, and stored in a secure area on site. Samples were transported by commercial freight to the Intertek laboratory in Perth. Chain of custody was maintained throughout. The Company considers the sample security procedures to be adequate and consistent with industry standard practice.
Audits or reviews	The geological database has been audited and validated through Expedio, with corrections made to historical logging codes, QAQC protocols, and survey data. No independent external audit of the sampling and assaying procedures for this specific program has been completed.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation – Commentary
Mineral tenement and land tenure status	The Lightning Gold Project is located within the Smokebush tenement package, approximately 350 km north of Perth in the Murchison Gold Province of Western Australia. The project is held on granted Mining Lease M59/796, 100% owned by Terrain Minerals Limited. The tenement is in good standing with all statutory requirements. There are no known impediments to future exploration within this tenement. The project lies within the Karara Rangeland Park. Vegetation clearing associated with this project is subject to vegetation clearing permit regulations, and operations are conducted with adherence to a Conservation Management Plan that addresses management strategies to avoid disturbance of potential threatened flora and fauna habitats. As reported by the Company on 2 December 2022 via the ASX Market Announcements Platform, the Lightning project is subject to a 1% net smelter royalty (NSR) on the first 100,000 ounces of gold (or the equivalent value on other minerals). This NSR is held by an unrelated third party.
Exploration done by other parties	The Lightning project was initially identified through regional exploration programs. Historical exploration in the area has included soil geochemistry, rock chip sampling, rotary air blast (RAB) drilling, and limited RC drilling by previous operators. Historic exploration across Terrain Minerals' Lightning Project by other parties was acknowledged, appraised, and reported by Terrain Minerals via the ASX Market Announcements Platform on 18 December 2019 (Competent Person: Steven Nicholls). In summary: • Golconda undertook regional geochemical exploration across the region in 1983. Soil sampling from this program returned anomalous gold and arsenic within the broader project area. • Between 1997 and 1999, Normandy Exploration completed a RAB drill program across various targets within the project area. The follow-up RC drill program returned disappointing results. • Between 1999 and 2004, Gindalbie Gold completed soil geochemical exploration, which identified several gold and arsenic anomalies across the Lightning area. No follow-up drilling by Gindalbie Gold is noted within their historic reports. • Monarch Gold conducted soil geochemistry exploration in 2007. • Between 2013 and 2016, Minjar Gold conducted soil geochemistry exploration followed by RAB and RC drilling, which again identified several gold and arsenic anomalies across the project area.

	• The Company is not aware of any material exploration across Terrain Minerals' project area by other parties between the period of 2016 and Terrain's acquisition of the tenements in 2019.
Geology	Gold mineralisation at Lightning is hosted within steeply dipping, shear-hosted structures within mafic volcanic and intrusive rocks of the Murchison Gold Province (Yilgarn Craton). Mineralisation appears concentrated where a north-trending shear zone intersects east-west trending rock units, creating structural traps for gold-bearing fluids. Gold is associated with quartz-sulphide veining within the shear zones. However, Terrain Minerals acknowledges that insufficient data is presently available to definitively confirm a geological model for the Lightning gold project.
Drill hole information	A total of 29 RC holes were drilled for 5,309 metres during the November 2025 to February 2026 program. Of these, 15 holes returned significant gold intercepts above the 0.5 g/t Au reporting threshold. A complete table of drill hole collar coordinates, azimuths, dips, and total depths is provided in Tables 1 and 2 within the main body of this announcement.
Data aggregation methods	Reported intercepts are length-weighted averages of 1-metre composite samples. A lower cut-off grade of 0.5 g/t Au has been applied with a maximum of 2 metres of internal dilution permitted. No top cuts have been applied to the reported intercepts. Where high-grade intervals exist within broader mineralised zones, these are reported as included intervals (e.g., "including 5m @ 10.06 g/t Au"). No metal equivalent values have been used in reporting.
Relationship between mineralisation widths and intercept lengths	The majority of holes were drilled at approximately −60 degrees toward 252 degrees, approximately perpendicular to the north-trending mineralised structures. Insufficient data is available to fully confirm a geological model for the mineralisation at Terrain Minerals' Lightning Project. As such, all results within this report are clearly and unambiguously annotated as downhole widths given that the true widths are not yet known.
Diagrams	The significant intersections described within this report have been reported and described within the following maps, sections, and tables: • Table 1: Drill hole coordinates, elevation, dip, azimuth, and length for all holes drilled at the Lightning Project as part of the RC drilling campaign to which this report relates. • Table 2: Downhole length and interception depth of all significant intersections returned from the Company's RC drill program that is the subject of this report.

	• Diagram 1: General location map of Terrain Minerals' Lightning Prospect within the Murchison gold region of Western Australia. • Diagram 2: Drill collar location map showing location of all RC holes drilled as part of the program that is the subject of this report. • Diagram 3: Schematic geological cross section of drill hole intercepts of hole SBRC095. • Diagram 4: Schematic geological cross section of drill hole intercepts of hole SBRC106.
Balanced reporting	All significant intercepts from the 29-hole program have been reported. Of the 29 holes drilled, 15 returned intercepts above the 0.5 g/t Au reporting threshold. The remaining 14 holes either did not intersect significant gold mineralisation or returned results below the reporting threshold. The results are consistent with the geological model of discrete, shear-hosted gold zones within a broader mineralised corridor. Holes drilled to test new targets outside the known mineralised zones returned mixed results, with some holes confirming extensions and others failing to intersect significant mineralisation. In the Competent Person's opinion, the Exploration Results in this report have been reported in a balanced manner.
Other substantive exploration data	An induced polarisation (IP) geophysical survey was previously completed which identified the Lightning chargeability anomalies (reported by Terrain Minerals via the ASX Market Announcements Platform on 23 May 2023; Competent Person: Benjamin Bell). The drilling program was designed to test these IP anomalies and extend known mineralisation defined by previous drilling. Silver assays have been returned for selected intervals. Hole SBRC063 (previously reported) returned 43.5 g/t Ag associated with 6.03 g/t Au, indicating potential for silver credits within the system (reported by Terrain Minerals via the ASX Market Announcements Platform on 31 March 2025; Competent Person: Benjamin Bell). In the Competent Person's opinion, all meaningful and material exploration data related to the Lightning project and the RC drilling campaign to which this report relates has been included within this report.
Further work	The immediate forward program comprises: • Receipt and interpretation of diamond core assay results (4 holes, 320 m diamond tails) currently pending at Intertek, expected in coming weeks. • Integration of all new assay data into the validated geological database.

	• Maiden Mineral Resource estimate targeted for mid-2026, subject to satisfactory diamond core results confirming grade continuity and providing required density measurements. • Preliminary metallurgical sighter-level assessment of the amenability of the Lightning mineralisation to gravity gold and conventional cyanide leach processing, being led by Independent Metallurgical Operations (IMO). • Induced polarisation IP) survey over the western section of tenement area to ascertain the potential for repeat gold-bearing structures beyond the immediate mineralised corridor at Lightning. The gold +/- silver mineralisation remains open along strike and at depth, providing scope for further drilling to extend the mineralised footprint.