

ASX Announcement



26 May 2026

ABN: 45 116 153 514

ASX: TMX

FRA: T4Y

Lightning IP Program Extended over Paradise City, Hurley & T17 at Smokebush Gold/Silver Project

Terrain Minerals Limited (ASX: TMX) is pleased to report that the Company has extended one of its largest induced polarisation (IP) survey program at its 100% owned Smokebush Gold & Silver Project, 350km north of Perth. The Company has extended the program by 4 new lines - an additional 4km of dipole-dipole coverage - over three targets that carry genuine historic gold results: Paradise City, T17 and Hurley (see diagram 1).

This is the same dipole-dipole IP configuration that identified the 600-metre-long Lightning chargeability anomaly in 2023 — a discovery that is now advancing towards a maiden Mineral Resource Estimate due in July 2026. A previous gradient array IP survey completed by Terrain over this area is a less effective configuration for the project. In contrast, the proven dipole-dipole technique is expected to provide enhanced subsurface resolution and add a valuable third dimension to the existing dataset across all three target areas.

Historic Gold Results now being tested with IP:

Historic RC Drilling Results Over the 'Paradise City' Prospect include:

- **3m @ 2.17 g/t Au from 10m** (PCRC001)
- **5m @ 1.35 g/t Au from 13m** (PCRC002)
- **2m @ 3.61 g/t Au from 15m** (PCRC007)
- **3m @ 1.94 g/t Au from 19m** (PCRC008)

Refer to Diagram 2 & Table 1 for Historic Significant Intercepts.

• **Historic Rock Chip Sampling Results Over the Paradise City Prospect:**

- **7 samples above 10 g/t Au** with a maximum of **49.27 g/t Au**.
- **31 rock chip or grab samples** averaging **8.15g/t Au**.

Refer to Diagram 3 & Table 2 in ASX release 3 December 2020.

• **Rock Chip Sampling Results (by Terrain) Over Paradise City Confirms Mineral:**

- **4 new rock chip** samples over Paradise City old workings averaged **5.18 g/t Au**.
- **Rock chip samples from vein extensions 150m** from the workings returned anomalous gold values between 0.21 g/t, 0.19g/t Au.

Refer to Diagram 4 & Table 3 in ASX release 3 December 2020.

Note: For additional information see ASX release, **12 October 2020** - Exciting Drilling Results at Smokebush Gold Project and **03 December 2020** - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project.

Historic RC Drilling Results Over Hurley & T17 Prospects include:

- **10m @ 1.4g/t Au from 15m** (MM084 - RAB)
- **2m @ 2.5g/t Au from 51m** (MMRC074 - RC)

Note: For additional information see ASX release: **02 December 2018** - Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA.

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

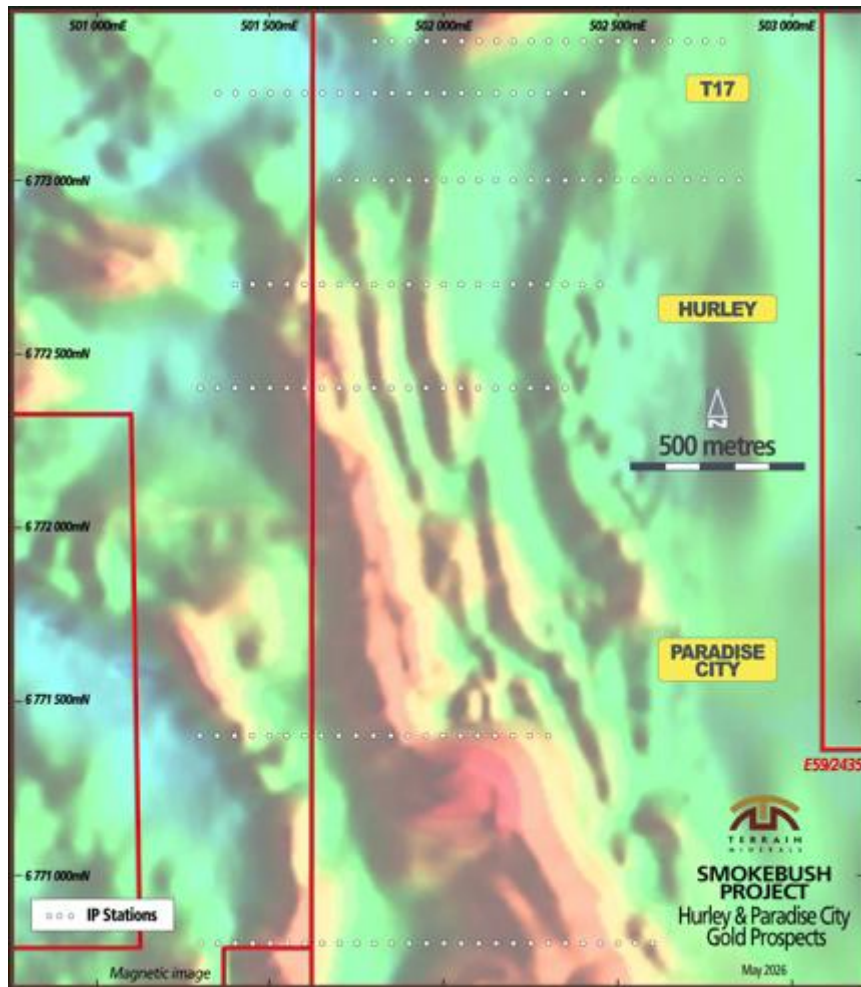


Diagram 1. The extended IP survey lines can be seen across the three targets overlain on the open-file aeromagnetic image.

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

"These are not blank-canvas targets - Paradise City, Hurley and T17 all have historic gold results that genuinely warranted a closer look. The dipole-dipole configuration is the same technique that defined the Lightning anomaly in 2023, which we have since drilled to more than 16,000 metres. We are applying exactly what we know works at Smokebush to the next generation of targets, and we expect the results to give us a clear picture of what to drill in the second half of 2026."

Background: Why This IP Survey Matters

Titled: New IP Program Targets Potential Repetition of Lightning Discovery at Smokebush Gold/Silver Project.

The primary aim of the IP survey was to target potential repeat Lightning-style gold-bearing structures within largely untested ground covered by a granted Mining Lease M59/796 (see diagram 4). This forms part of the Company's broader strategy of hunting for repeat mineralised structures as it continues to expand exploration over existing targets at the emerging Smokebush gold system, alongside activities of establishing a maiden 'Starter' Mineral Resource Estimate (MRE) at the Lightning project.

Key Points:

- **Hunting repeat Lightning-style structures:** IP survey targets previously untested ground that sits within the same north-south shear corridor and granite-proximal setting that hosts the Lightning project's gold mineralisation (refer to diagram 4).
- **Positioned between two known mineralised systems:** the survey area sits within the Mt Mulgine intrusive corridor between the Company's Lightning Gold Prospect to the east and the historic Black Dog open cut gold mine ~4 kilometres to the west of Terrain's tenement boundary (refer to diagram 3).
- **Hurley target included in the program:** infill IP coverage extends over the historic Hurley prospect, where prior shallow drilling intersected anomalous gold mineralisation that has not been followed up with modern geophysical targeting (refer to diagram 3).
- **Proven exploration method on this Project:** IP defined the 600 metre Lightning chargeability anomaly in 2023 and the 800 metre-plus Wildflower chargeability targets in 2025.
- **Catalysts:** The Company is entering a concentrated period of newsflow: Wildflower RC assay results are imminent; maiden Mineral Resource Estimate for Lightning due July 2026; IP target reporting for this program also due July 2026; and follow-up drilling across the project planned for H2 2026.

The key investor message here is continuity of pipeline. As Lightning moves toward its maiden MRE, this expanded IP program is building the next queue of drill targets behind it - ensuring the Company has a clear pathway beyond the resource it is about to define.

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

"What excites us the most is that this target area has never previously been tested with modern IP despite sitting within the same structural corridor as Lightning. The geology, structure and regional setting all suggest there is strong potential for additional parallel gold-bearing structures across the broader Smokebush system."

"The Company is also entering a strong period of news flow with Wildflower assays pending, the maiden Lightning Mineral Resource approaching, and this new IP survey targeting the next generation of drill opportunities. We believe Lightning may represent just one of several mineralised structures within the broader Smokebush gold system."

Proven Method on this Project

Induced polarisation is a non-intrusive geophysical technique that maps the response of disseminated sulphide minerals (closely associated with gold mineralisation at Smokebush) from the surface and is particularly effective where target structures are concealed beneath transported cover. IP has a strong track record on the Smokebush Project.

The 2023 IP survey at Lightning identified a 600-metre chargeability anomaly that was subsequently drilled and returned multiple high-grade gold intercepts including 13 metres at 8.13 g/t gold from 122 metres (refer Company ASX announcement dated 29 September 2025).

The 2025 IP survey at Wildflower defined three drill targets extending over more than 800 metres (refer Company ASX announcement dated 10 November 2025), which were drilled in early 2026 with assay results expected imminently.

The 2026 western Lightning survey applies the same proven method to the next logical target area within the granted lease, with the same independent contractor team.

Regional Context – a Larger Gold System

The current IP survey area sits between two known zones of gold mineralisation. Three kilometres to the west of the Lightning Gold Prospect lies the historic Black Dog open cut gold mine, which is interpreted to sit on the same north-south shear corridor and within the same Mt Mulgine Granite-related mineralising system that hosts the Company's Lightning and Monza discoveries. The western portion of Mining Lease M59/796 has not previously been tested with IP and represents the largest untested block of ground remaining within the granted lease.

The same Mt Mulgine Granite-related mineralising system has already delivered substantial gold inventory on adjacent ground. Tungsten Mining NL (ASX: TGN) recently reported a JORC (2012) Indicated and Inferred Mineral Resource Estimate of 1.9 million tonnes at 1.10 g/t gold for 67,500 ounces at the Camp, Black Dog and Bobby McGee prospects (refer Tungsten Mining ASX announcement dated 6 October 2025), and a further exploration target of 1.5 to 2.0 million tonnes at 0.9 to 1.4 g/t gold for 44 to 87 thousand ounces at Mulgine Trench, Allentown and Monza (refer Tungsten Mining ASX announcement dated 27 October 2025).

The Company's working model is that the Lightning discovery is one of potentially several parallel gold-bearing structures within this broader system, and the western IP survey is designed to test that model on the Company's 100% owned ground.

Cautionary statement: *the Mineral Resource Estimate and exploration target referenced above on adjacent ground are reported by Tungsten Mining NL on tenure that is not held by the Company and are referenced solely for regional geological context. The Company does not hold any interest in those Mineral Resources or exploration targets, and there is no certainty that exploration on the Company's ground will define mineralisation of similar tonnage or grade.*

Hurley Target – Modern Geophysics Over Historic Gold

The IP survey program includes infill coverage over the historic Hurley target. Earlier shallow drilling at Hurley intersected anomalous gold mineralisation including 10m @ 1.4g/t Au from 15m in Rotary Air Blast (RAB) drilling within a 250 m x 250 m gold soil anomaly (refer to ASX release 18 December 2019).

The target has not previously been followed up with modern geophysical targeting. By integrating IP coverage over Hurley with the broader western Lightning program, the Company is using a single survey to both expand exploration over a known mineralised area and hunt for repeat structures in untested ground (refer to diagram 2).

Project Background

The Smokebush Gold Project covers a contiguous tenement package within the Yalgoo Mineral Field of Western Australia, approximately 350 kilometres north of Perth. The Project neighbours Capricorn Metals' Golden Range Project and is 50 kilometres south of 29Metals' Golden Grove operation, with Vault Mining's operating Rothsay Gold Mine 15 kilometres west of the Lightning Gold Prospect.

Mining Lease M59/796 was granted and runs to 2046 and hosts the Lightning Gold Prospect (refer to ASX release 02 December 2025). To date, the Company has completed more than 16,000 metres of drilling at Lightning, comprising 97 reverse circulation holes and four diamond holes, and a maiden JORC (2012) Mineral Resource Estimate over Lightning is scheduled for July 2026.

Forward Program

- **IP field acquisition:** approximately 11 to 20 days on ground, with completion targeted for June 2026.
- **Wildflower assays:** imminent.
- **Data processing and inversion:** Newexco Exploration Pty Ltd to complete processing, imaging and 2D/3D inversion modelling through June 2026.
- **IP target reporting:** drill-ready chargeability targets to be reported in July 2026, alongside the maiden Lightning and Monza Mineral Resource Estimate.
- **Follow-up drilling:** the Company will assess the IP results to determine the timing and scope of any subsequent drilling campaign in H2 2026.

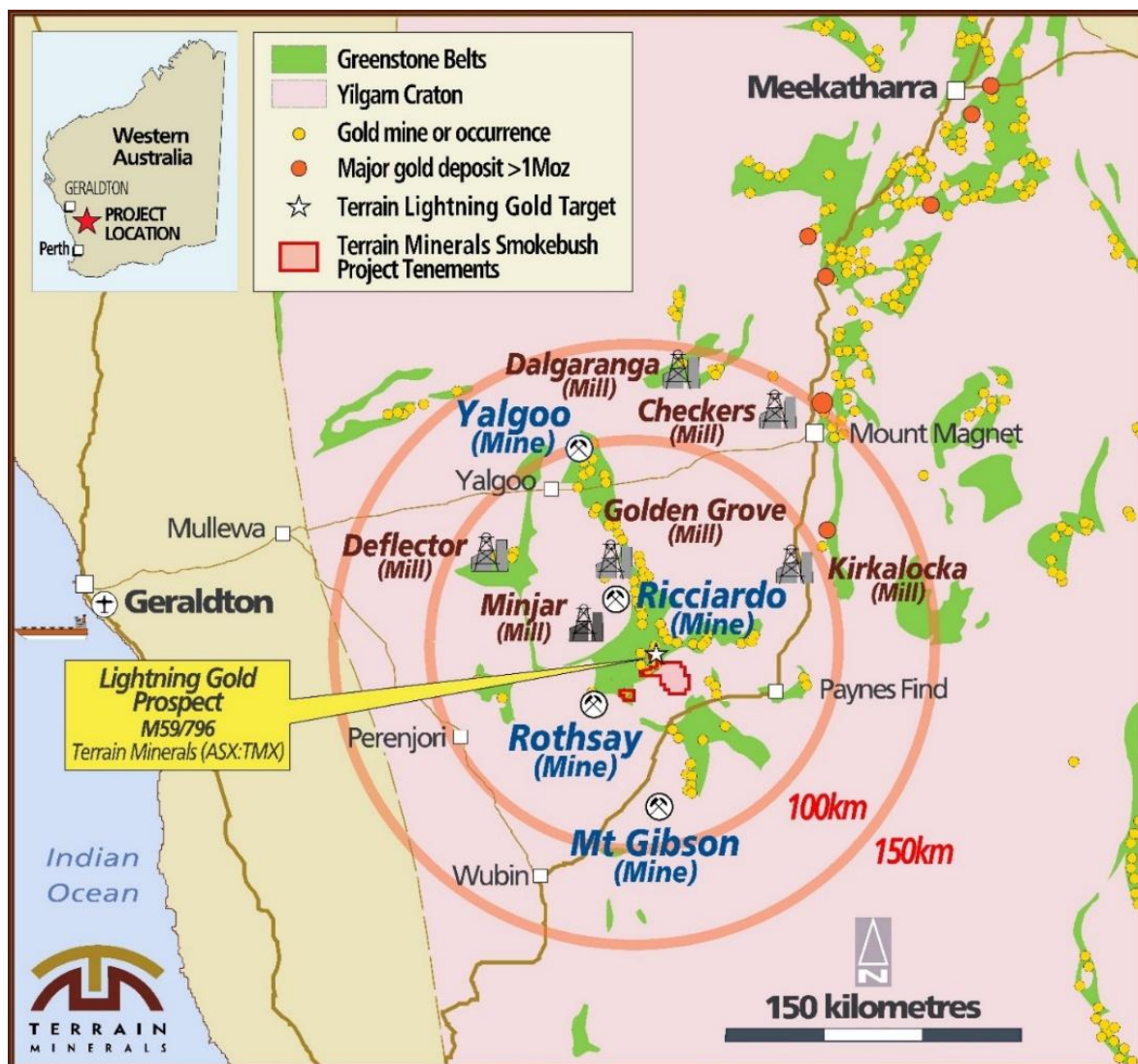


Diagram 2. Location of the Smokebush Project within the Yalgoo Mineral Field, 350 kilometres north of Perth, Western Australia.

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

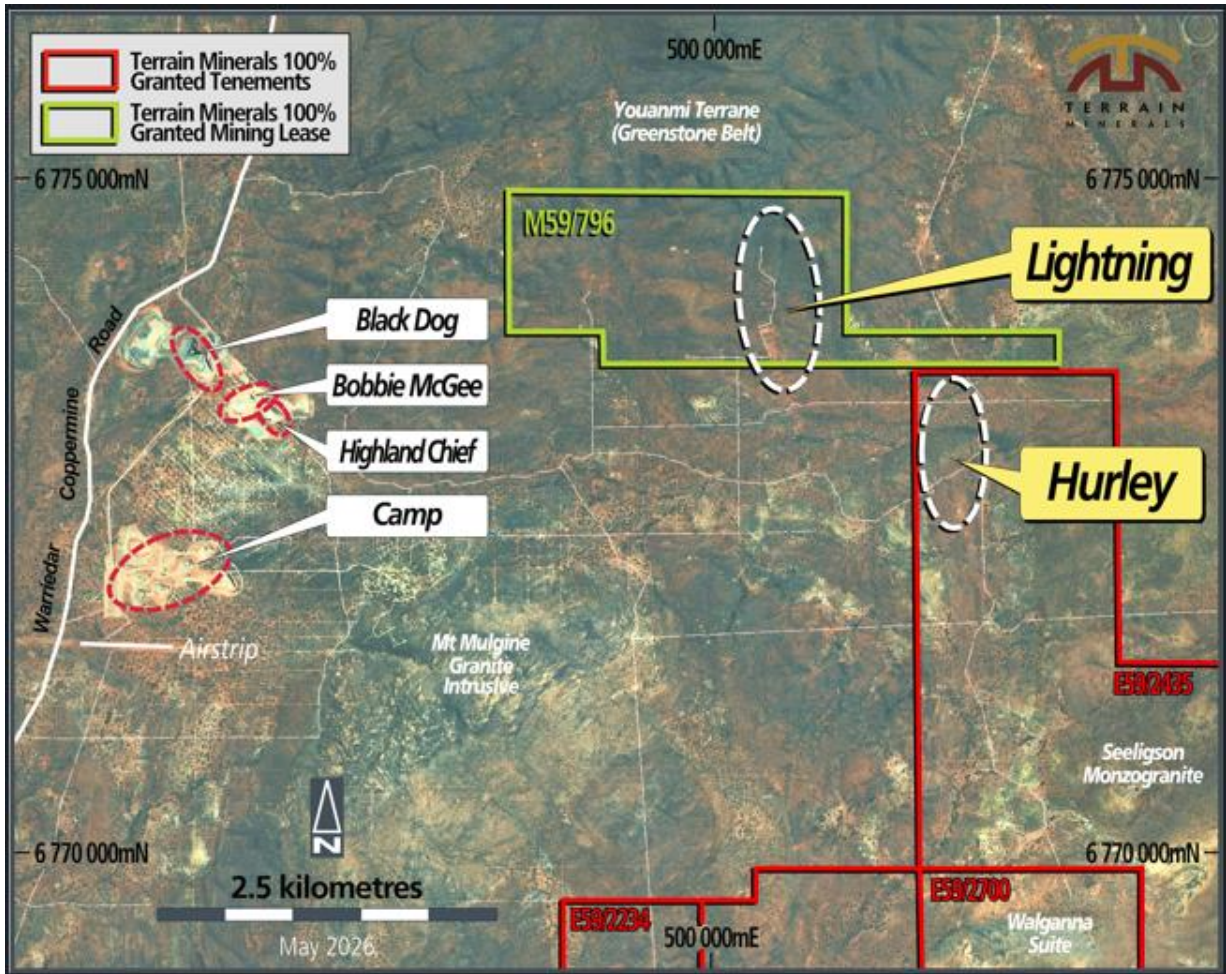


Diagram 3. Mining Lease M59/796 outline showing the Lightning and Monza drill-defined mineralisation, the Hurley target, and the western IP survey area, with the historic Black Dog open cut gold mine kilometres to the west for context.

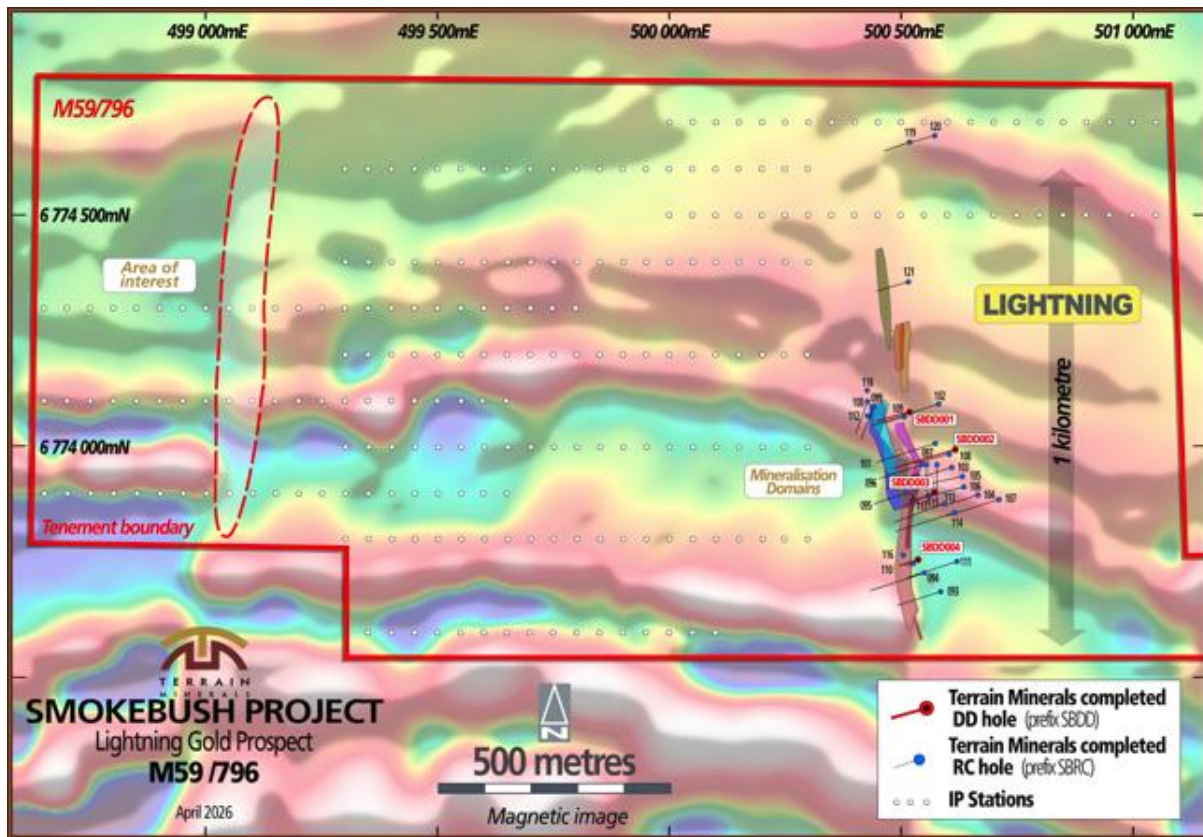


Diagram 4. Planned IP survey line layout overlain on the open-file aeromagnetic image, with existing Lightning drilling shown for context. The new area of interest can be seen outlined on the left; other potential fluid corridors will also be tested between these two areas as part of the IP survey.

For more information, contact:

Justin Virgin – Executive Director

Email: terrain@terrainminerals.com.au

Phone: +61 8 9381 5558

Authority

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

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

- 2 December 2019 - Farm-in Agreement for the Smokebush Gold Project (Mt Mulgine), 65km West of Paynes Find WA
- 18 December 2019 - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence
- 3 March 2020 - Exciting Results from Smokebush Gold Project
- 8 October 2020 - High Grade Rock Chips at Smokebush Gold Project
- 12 October 2020 - Exciting Drilling Results at Smokebush Gold Project
- 3 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project
- 12 February 2021 - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project
- 17 March 2021 - Drilling & Project Update - Smokebush Gold Project
- 22 April 2021 - 2,100m RC Drilling Program Commenced at the Smokebush Gold Project
- 27 May 2021 - New Rock Chip Samples & Drilling Update Smokebush Gold Project
- 19 July 2021 - Positive First Pass Drilling Results Smokebush Gold Project

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

- 13 September 2021 - New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project
- 23 August 2022 - New Project Calytrix & Smokebush & Wild-viper Gold Project Updates
- 6 December 2022 - Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway
- 7 February 2023 - Smokebush – 2023 Field Season Now Underway, IP Survey & MMI Soils Programs
- 17 March 2023 – Smokebush - IP Survey & Lithium Update Priority Gold Drill Targets Emerging
- 2 May 2023 - Smokebush IP Survey Expanded & Update
- 16 May 2023- Smokebush - New Gold & Copper/Ni Anomalies
- 22 May 2023 - 600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project
- 6 June 2023 - Commencement of Pegmatite Drilling at Smokebush
- 19 June 2023 - First phase of RC drilling successfully intersects pegmatites at Smokebush
- 5 July 2023 - Smokebush "Phase 2" Gold & Pegmatite RC Drilling has Commenced
- 14 August 2023 - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update
- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign
- 18 October 2023 – Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies
- 14 November 2023 - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long target zone
- 28 November 2023 - Larin's Lane - Maiden drilling testing poly-metallic targets
- 19 December 2023 - Larin's Lane, Maiden drill program completed
- 11 March 2024 - Highly encouraging REE & Gallium results at Larin's Lane Project ~25% of samples assayed to date
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane
- 5 August 2024 - Exploration drilling at Wildflower Gold Project; Testing strike and depth extension of 15m @ 1.49g/t gold
- 26 September 2024 - Commencement of Drilling at Wildflower Gold Project
- 12 November 2024 - Wildflower Air-Core results
- 10 December 2024 - RC Gold Drilling Commenced at Wildflower Gold Project
- 20 December 2024 - Christmas & New Year - Drilling Pause at Wildflower Gold Project
- 28 January 2025 – Wildflower Gold drilling started and Lort River drill update
- 10 March 2025 - Continued Execution on Gold Exploration Program
- 31 March 2025 – 11m @6.03 g/t Gold and 43.5 g/t Silver from Lightning & Monza
- 7 May 2025 – 3,550m Gold RC Drilling Campaign Lightning & Monza
- 20 May 2025 – Drill Crew has Commenced Gold & Silver Expansion Drilling at Lightning & Monza Prospects
- 26 June 2025 - Expanded Gold Drilling at Lightning & Monza & US Marketing Activities Update
- 16 August 2025 – Expanded Gold Drill Program Completed 4,995m for 22 holes
- 2 September 2025 – 22m @ 2.71 g/t gold intersected at Lightning and Monza
- 29 September 2025 – Lightning strikes again with high grade gold drill results
- 13 October 2025 – Exciting Silver Grades with High Grade Gold at Lightning
- 10 November 2025 – New IP Gold targets Blooming Bright at Wildflower
- 17 November 2025 - Drilling Underway at Lightning as it Thunders Back to Life
- 27 November 2025 - Lightning & Wildflower Gold/Silver 6,800m Drilling Commences
- 02 October 2025 – Mining Licence M59/0796 Granted Includes Lightning Prospect
- 13 October 2025 – Exciting Silver Grades with High Grade Gold at Lightning
- 10 November 2025 – New IP Gold targets Blooming Bright at Wildflower
- 17 November 2025 - Drilling Underway at Lightning as it Thunders Back to Life
- 27 November 2025 - Lightning & Wildflower Gold/Silver 6,800m Drilling Commences
- 02 December 2025 – Mining Licence M59/0796 Granted, Includes Lightning Prospect
- 18 December 2025 – Lightning Gold Drilling Paused for Christmas (Smokebush)
- 15 January 2026 - RC Drilling 2026 Restart at Lightning Gold & Silver Prospect
- 04 February 2026 - Diamond Drilling Strikes Lightning Gold Silver
- 04 March 2026 – 7,739m RC & Diamond Program at Lightning and Wildflower
- 15 April 2026 – Lightning Delivers High-Grade Gold Across Expanded System
- 20 April 2026 – Lightning Project Completion of Diamond Drilling Program
- 13 May 2026 - New IP Program Targets Repetition of the Lightning Discovery
- 19 May 2026 - Metallurgical Test Work Commences at Lightning Gold Project
- 21 May 2026 – Lightning Gold Project: MRE Advancement on Track for July 2026 Maiden 'Starter' MRE Due July 2026

ABOUT TERRAIN MINERALS LIMITED:

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 now granted, first Mineral Resource Estimate

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

(MRE) targeted for mid-2026 (refer ASX release 15 and 20 April 2026). Also refer to the above release for additional 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, which have been drill tested and Results are Now Pending, (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



Diagram 4. Project location map.

Previously Reported Results

Information in this release that relates to previously reported 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 this announcement, and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.

- 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
- 31 March 2025 — Drill results from Lightning & Monza, Smokebush Project
- 29 September 2025 — Lightning strikes again with high grade gold drill results
- 10 November 2025 — IP Survey Gold Targets Blooming Bright at Wildflower
- 4 March 2026 — Completion of 7,739m RC and Diamond Drilling Across Lightning and Wildflower
- 20 April 2026 — Completion of Diamond Drilling Program at Lightning Gold Project

Information in this release that refers to results reported by Tungsten Mining NL (ASX: TGN) on adjacent third-party tenure was released by Tungsten Mining NL via the ASX Market Announcements Platform on the dates listed below. Terrain Minerals does not hold any interest in those Mineral Resources or exploration targets and references them solely for regional geological context.

- Tungsten Mining NL, ASX announcement 6 October 2025 — Mineral Resource Estimate Strengthens Gold-Tungsten Strategy at Mt Mulgine Project
- Tungsten Mining NL, ASX announcement 27 October 2025 — Mt Mulgine Tungsten Gold Strategy Strengthened by New Gold Exploration Targets

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 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 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	No new drill sample assays are reported in this release. The induced polarisation (IP) survey data that is the subject of this release is being acquired by Khumsup Geophysics Pty Ltd, an independent geophysical contractor, on behalf of Terrain Minerals Limited. The survey consists of 11 inline dipole-dipole IP lines, each approximately 1 kilometre in length, with 50 metre receiver dipoles and 50 metre transmitter dipoles (expandable to 100 metre transmitter dipoles as required for signal response). The objective of the survey is to map chargeability and resistivity anomalies consistent with gold mineralisation associated with disseminated sulphides.
Drilling techniques	Not applicable as no drilling results are reported within this document.
Drill sample recovery	Not applicable as no drilling results are reported within this document.
Logging	Not applicable as no drilling results are reported within this document.
Sub-sampling techniques and sample preparation	Not applicable as no drilling results are reported within this document.
Quality of assay data and laboratory tests	Not applicable as no assay results are reported within this document. Survey parameters are based on the 2023 Lightning IP survey (Newexco report NXR1233, summarised in ASX release 22 May 2023) and the 2025 Wildflower IP survey (ASX release 10 November 2025), both of which

	demonstrated strong correlation between chargeability anomalies and subsequent gold intersections.
Verification of sampling and assaying	Not applicable as no drilling or assay results are reported within this document. IP data acquired by Khumsup Geophysics Pty Ltd will be subsequently reviewed, processed, imaged and modelled by Newexco Exploration Pty Ltd, an independent geophysical consultancy.
Location of data points	Survey line and station coordinates will be recorded using differential GPS and referenced to the MGA Zone 50 grid.
Data spacing and distribution	The survey comprises 11 inline dipole-dipole lines of approximately 1 kilometre each, with 50 metre receiver and transmitter dipole spacing. This spacing is considered appropriate for the chargeability target depth and is directly comparable with the 2023 Lightning and 2025 Wildflower surveys.
Orientation of data in relation to geological structure	Survey lines are oriented at 090° (Local Grid North = MGA 360°), perpendicular to the interpreted north-south striking shear corridor that hosts the Lightning and Monza mineralisation.
Sample security	Not applicable as no physical samples are collected as part of this survey.
Audits or reviews	The IP program has been planned and reviewed by the Company's Competent Person for this Project. No independent external audit of the survey design has been completed.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation – Commentary
Mineral tenement and land tenure status	<p>The Smokebush Project is located within the Yalgoo Mineral Field, approximately 350 kilometres north of Perth, Western Australia. The IP survey discussed within this report is being conducted within granted Mining Lease M59/796, which is 100% owned by Terrain Minerals Limited. Mining Lease M59/796 was granted for a 21-year term running to 2046. The tenement is in good standing with all statutory requirements and there are no known impediments to the conduct of the survey.</p>
Exploration done by other parties	<p>Historical exploration across the Lightning area, including the Hurley target, has been compiled and reviewed by the Company. The Company is unaware of any previous induced polarisation surveys completed by other parties across the western portion of Mining Lease M59/796 that is the subject of the current program. References in this release to Mineral Resources and exploration targets reported by Tungsten Mining NL (ASX: TGN) at the adjacent Mt Mulgine Project relate to tenure that is not held by the Company and are included solely for regional geological context. The Company does not hold any interest in those Mineral Resources or exploration targets.</p>
Geology	<p>The Smokebush Project lies within the Yalgoo-Singleton Greenstone Belt of the Murchison Province, Yilgarn Craton. Mining Lease M59/796 hosts a sequence of mafic and ultramafic volcanics, banded iron formation and sedimentary units intruded by the Mt Mulgine Granite. Gold mineralisation at Lightning and Monza is associated with disseminated sulphides hosted within a north-south trending shear corridor, with east-west trending magnetic lithological units acting as trap sites. The same Mt Mulgine Granite-related mineralising system extends across the western portion of the lease, including the Hurley target, and onto adjacent ground at the historic Highland Chief workings 3 kilometres to the west.</p>
Drill hole information	<p>Not applicable as no drilling results are reported within this document.</p>
Data aggregation methods	<p>Not applicable as no drilling results are reported within this document.</p>
Relationship between mineralisation widths and intercept lengths	<p>Not applicable as no drilling results are reported within this document.</p>

Diagrams	The significant information described within this report has been reported and described within the diagrams listed above.
Balanced reporting	All material information relating to the planned IP survey has been reported. References to Mineral Resources and exploration targets on adjacent third-party ground are accompanied by a cautionary statement noting that the Company does not hold any interest in those resources or targets and that there is no certainty exploration on the Company's ground will define mineralisation of similar tonnage or grade. In the Competent Person's opinion, the Exploration Results in this report have been reported in a balanced manner.
Other substantive exploration data	The primary purpose of the program is to test for chargeability anomalies consistent with the disseminated sulphide gold mineralisation style observed at Lightning and Monza, including over the Hurley target where prior shallow drilling has intersected anomalous gold mineralisation. In the Competent Person's opinion, all meaningful and material exploration data related to the planned survey have been included within this report.
Further work	Subject to the results of the IP survey, the Company will assess the timing and scope of any subsequent drilling campaign across the western portion of Mining Lease M59/796.