

ASX Announcement



30 April 2026

ABN: 45 116 153 514

ASX: TMX
FRA: T4Y

Quarterly Activities Report: March 2026

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

Smokebush 100% (Gold & Silver) 43 holes 7,739m RC & Diamond Completed

Lightning RC Campaign Completed 26 holes for 4,803 meters – Released after the Quarters end.

Gold Results (Silver pending): **Holes targeting depth extensions and along strike.**

- **8m @ 6.87 g/t Gold** from 76m (SBRC095)
- **7m @ 7.08 g/t Gold** from 217m (SBRC106)
- **5m @ 3.26 g/t Gold** from 196m (SBRC114)
- **11m @ 2.61 g/t Gold** from 86m (SBRC116)
- **6m @ 1.1 g/t Gold** from 169m (SBRC103)
- **8m @ 1.9 g/t Gold** from 213m (SBRC103)
- **2m @ 1.7 g/t Gold** from 76m (SBRC099)
- **3m @ 2.55 g/t Gold** from 152m (SBRC101)
- **5m @ 1.33 g/t Gold** from 218m (SBRC114)
- **2m @ 1.41 g/t Gold** from 241m SBRC113)

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

- 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.
- Lightning drill database now comprises of 97 RC holes & 4 diamond holes for approximately 16,000m
- Results confirm continuity of high-grade gold mineralisation along strike and at depth.

Diamond Drill Results – 4 holes 671m – (340m RC pre-collar & 331 Diamond tail)

- Diamond drilling program completed at the Lightning Gold Project (M59/796), comprising four holes (SBDD001 to SBDD004) for 671m (340m RC pre-collar and 331m diamond tail)
- Final dataset now in hand, delivering critical density and structural inputs required for maiden Mineral Resource Estimate (MRE), JORC compliant.
- High-grade intercepts, including 3.4m @ 4.96 g/t gold from 213.6m in SBDD002 (including 1m @ 10.93 g/t gold) confirm continuity of higher-grade zones at depth.
- Clear pathway to resource growth post-MRE, with mineralisation open along strike and at depth; mining studies to commence alongside ongoing exploration.

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

Wildflower RC – 12 holes for 2,276m – **Results Now Pending**

- Tested 3 high priority combined gold in soil with IP targets.

Continues to page 2:

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Continued from Page 1:

Lort River 100% - REE – 33 holes 901m Air-core drilling Completed

- Scale of interpreted basin using modelled from existing Airborne Electromagnetic survey data exceeds 12km in length and 5.5km in width (66 square kilometres), see diagram 22.
- Basin correlates with known REE-bearing regolith horizons previously identified in drilling (see ASX release 26 March 2025).
- **Drill Results Now Pending.**

Carlindie 100% - Lithium/Gold Project

- **Ultra-low-cost soil sampling completed**, covering 15-kilometre strike area, along the extension of the same tectonic structures potentially controlling lithium-bearing pegmatites within the nearby Tabba Tabba deposit (see ASX 3 February 2025).
- Soil sampling program at E45/65241 collected 822 samples on a 400m x 400m sample grid, samples being submitted for testing (see diagrams 18 to 20 & ASX release 01 October 2025).
- 4km zone sent back to assays for gold.
- **Soil and Machine Learning study Results Now Pending.**

Biloela (Qld) - Copper & Gold Project – Priority Project for Terrain

- The project is located north of Cracow Gold Mine in Queensland (see ASX release 21 June 2023).
- Terrain is preparing to start advancing this high priority package forward.

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

- Project Metallurgical Studies MRIWA Research Project M10528 update (see ASX release 28 May 2025).
 - Metallurgical study results are currently expected during the second quarter of 2026.

Corporate Update – General Meeting & Capital Raising

- General Meeting held on 30 January 2026 – all resolutions passed, with \$450,000 received from the December placement following shareholder approval (refer ASX release dated 10 December 2026).
- Capital Raising – Terrain is currently in a trading halt at the time of this release with further details will be released once the trading halt has been lifted.

Marketing Activities

- 121 Conference Cape Town - South Africa
 - Terrains representatives had a full schedule over the 2-day event (all meeting pre-arranged)
 - Company representative presented on the main stage at the event.
 - Also attended day 3 of the Indaba conference (included in the 121 ticket).
- RIU Explorers Conference Fremantle – Western Australia
 - Terrain's booth was very well attended over the 3-day event by industry and retail investors.
 - Company representative presented on the main stage at the event.
- During the quarter Terrain also conducted a series of broker meetings as well as other activities.

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

- <https://www.linkedin.com/company/terrain-minerals-ltd/>
- [Justin Virgin](#)

Smokebush - 100% Project - Gold & Gallium Projects

The Company's 100% owned Smokebush Project is located approximately 350 kilometres north of Perth, Western Australia. Terrain has been actively exploring multiple targets using various geological techniques over the Smokebush tenement package, exploring for Gold, Silver over multiple targets that sit around the edge of the Mt Mulgine intrusion. The project also houses the Larin Lane Gallium/REE (regolith) project, which sits in a unique geological setting, on the eastern side of Smokebush and away from the gold targets.

During the quarter Terrain continued with its RC drilling campaign consisting of 43 holes for 7,739m RC and Diamond drilling (See ASX releases 4 March 2026) targeting the Lightning project, and three new Wildflower IP targets (see ASX release 27 November 2025).

The Lightning prospect is the companies most advanced gold target, with 97 RC holes (4 diamond) for 16,000m drilled to date (recent drill location can be seen see diagram 2 and 5).

The Lightning tenement has been successfully converted into a mining lease, which is another important achievement as the Company works towards releasing a maiden Minerals Resource Estimate (JORC compliant) by July 2026.

The recent IP survey over the Wildflower area successfully identifying three large drill ready targets, which have now been drill tested at the end of the recent Lightning projects drilling campaign. The program consists of 13 holes for 2,276m RC (see diagram 11 to 14 and ASX release 10 November 2025 and 4 March 2026).

This new IP geological model is also being applied to new and existing drill targets such as Hurley and Paradise City, (see diagram 3) which have also returned highly encouraging historic drilling results.

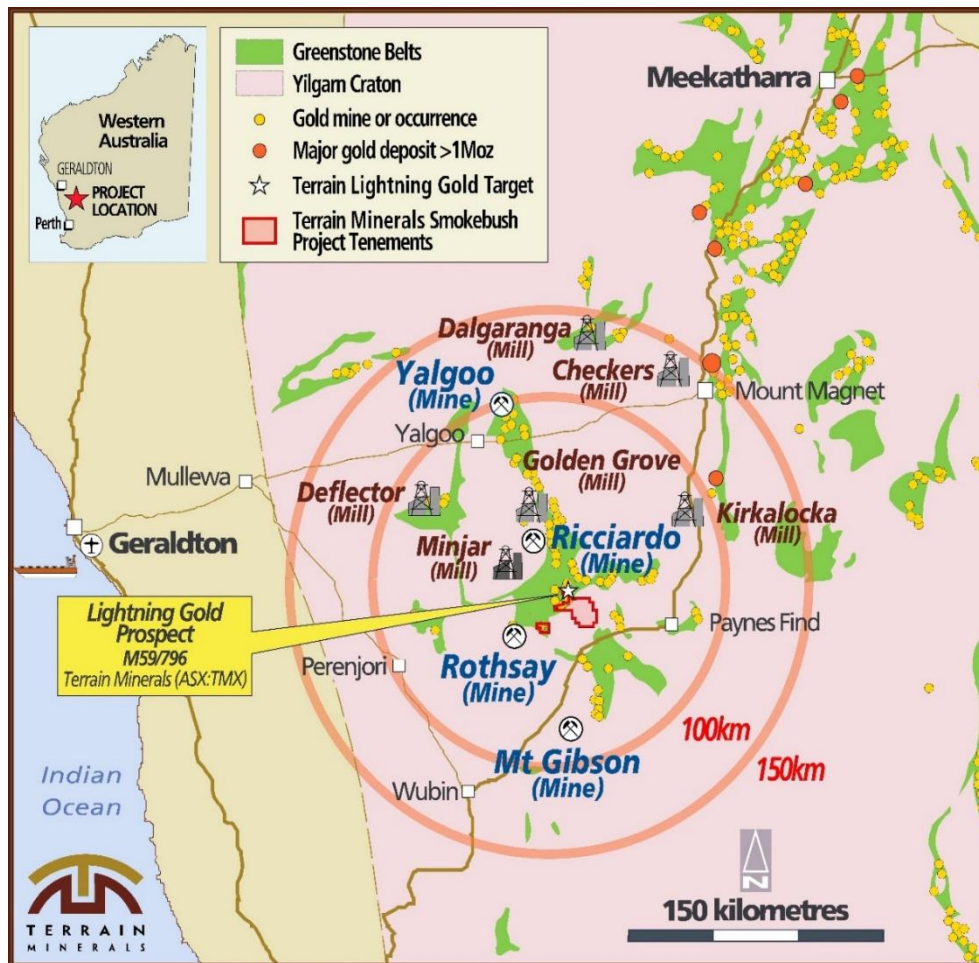


Diagram 1. Terrain Minerals’ 100%-owned Lightning Gold Prospects, (part of Smokebush Project), is located within the highly prospective Murchison Gold Region of Western Australia. Located 350 kilometres north of Perth, the project is surrounded by mining operations including Capricorn Metals’ Mt Gibson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

Major Drilling Program – Completed at Lightning Prospect

Smokebush 100% (Gold & Silver) 43 holes 7,739m RC & Diamond Completed

Lightning (see diagram 2 for drill collar locations) RC Campaign Completed

- 26 holes for 4,803 meters – Completed & samples at Laboratory
 - Extending Known Gold Zones (3,350 metres – 69.75% of program).
 - Testing New Discovery Targets (1,089 metres – 22.76% of program).
 - Potential Repeat Discovery (364 metres – 7.58% of program).
 - Refer to diagram 2 and holes 012P & 013P.

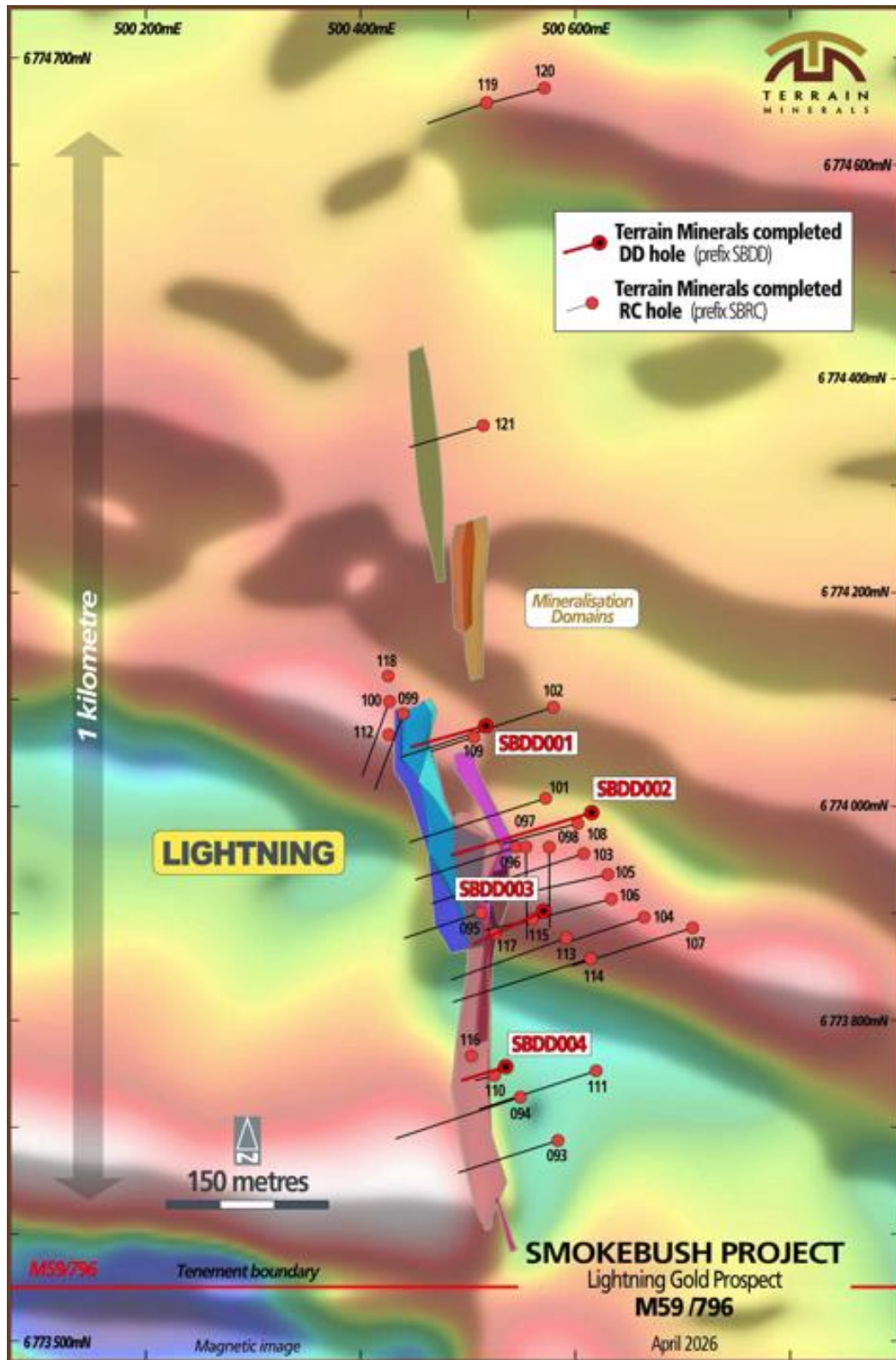


Diagram 2: Lightning - Indicative drill traces of the now completed reverse circulation (RC) drilling and Diamond program superimposed over the open-file Western Australian government aeromagnetic data for the prospect area. Early modelling suggests a north-trending shear zone acts as a gold fluid pathway with east-west high magnetic lithological units acting as traps for thicker, high-grade mineralisation. Full details of this program can be found within Tables 1 and 2 in ASX releases on the 15 and 20 April 2025.

Lightning Delivers High-Grade Gold Across Expanded System

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 Lightning RC programme comprised 26 RC holes for 4,803 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)

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

- Mining Lease M59/0796 granted over the Lightning gold system (See diagram 3).
- 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 (further details in following section).
- 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.

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 in ASX release 14 April 2026 and also release 29 September 2025, for previous drill results). Drilling has also identified 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.

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 intercepts¹ 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).

District Context

Lightning has grades comparable to regional producers and developers, sitting within the same corridor as Capricorn’s 8Moz inventory², with grades comparing well to Orion South, resource grade³, which grew 31% (211koz) in just four months—highlighting strong upside, while the nearby Vault Minerals, Rothsay gold mine⁴ confirms the region’s high-grade potential.

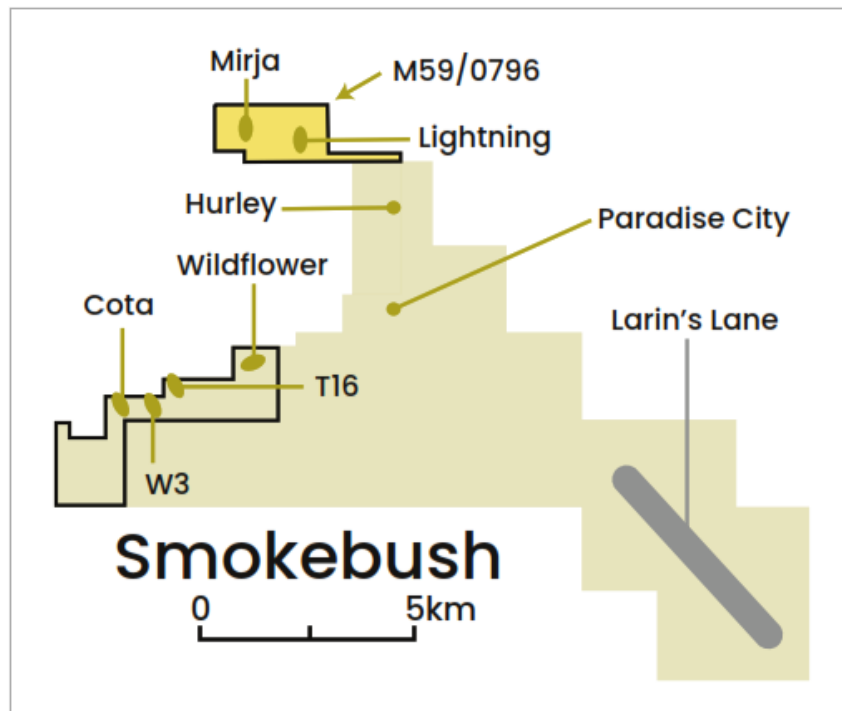


Diagram 3: New M59/0796 tenement conversion area yellow (see ASX release 02 December 2025).

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

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

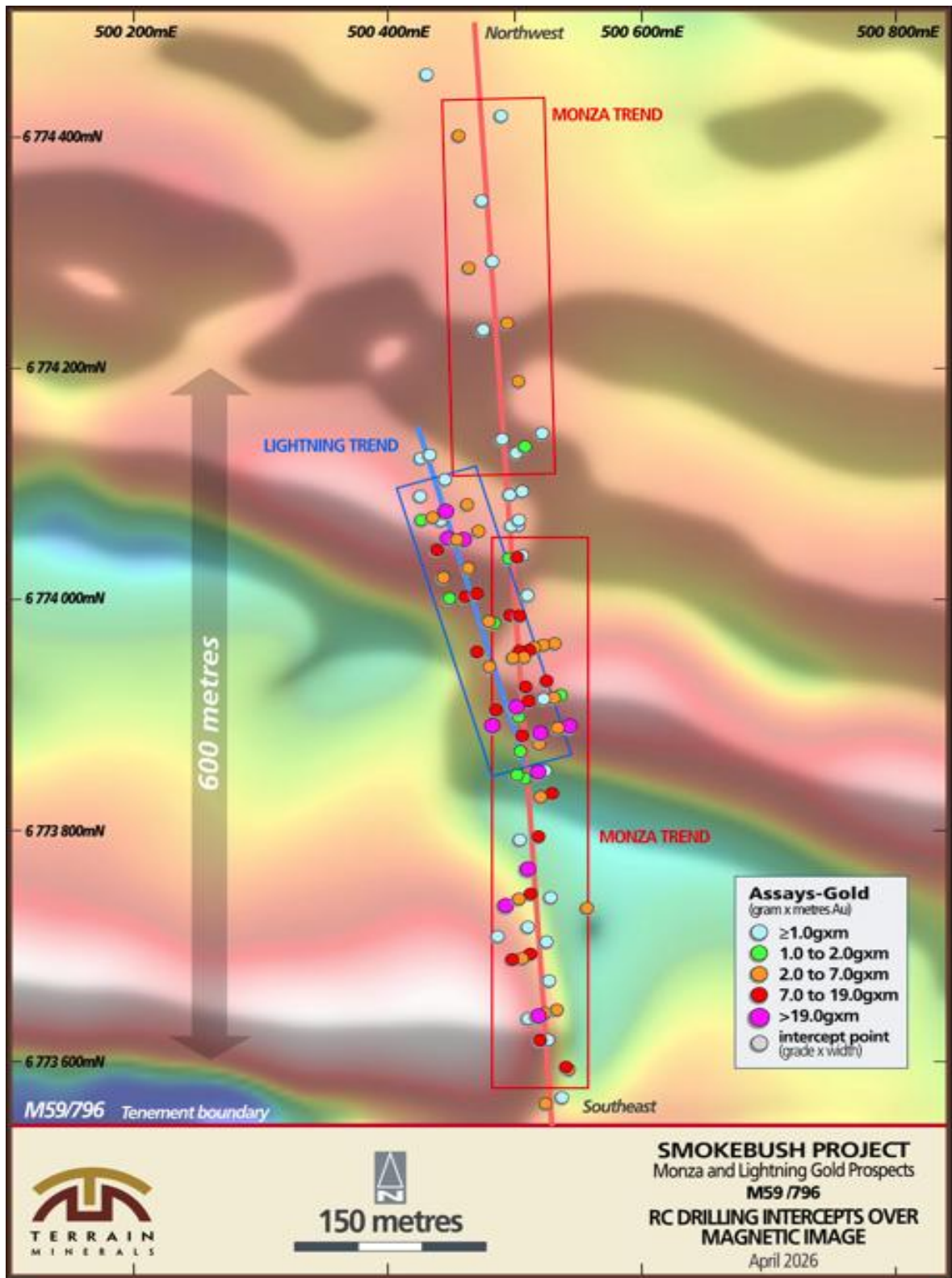


Diagram 4. Schematic plan of the Lightning project area showing drill hole pierce points with grade (g/t gold) x width superimposed over the open-file Western Australian government aeromagnetic data (diagram from ASX release 20 April 2026).

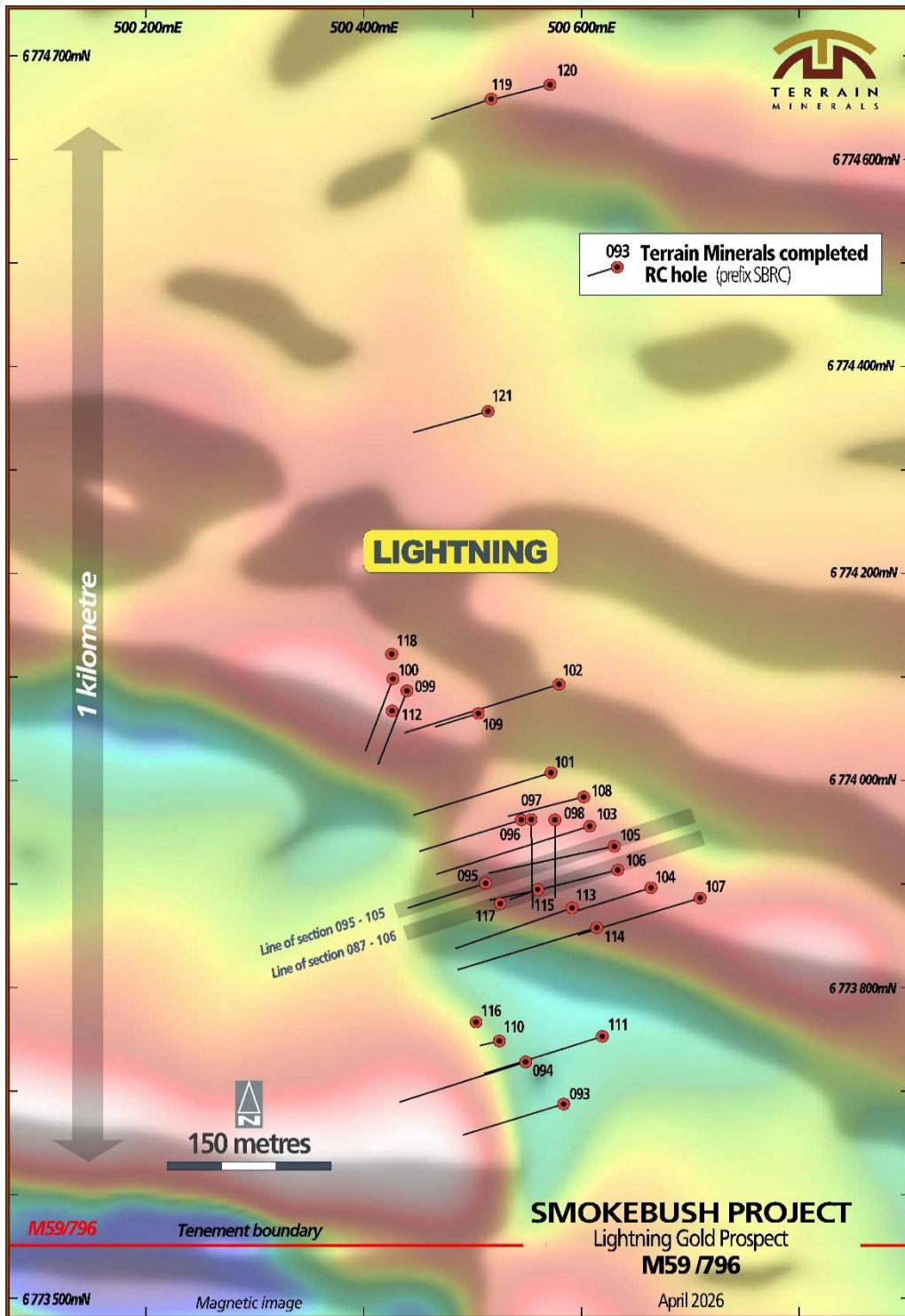


Diagram 5. Location of drill holes from Terrain Minerals’ recent reverse circulation drill program at the Lightning Gold Prospect. Full details of this program can be found within Tables 1 and 2 of this report.

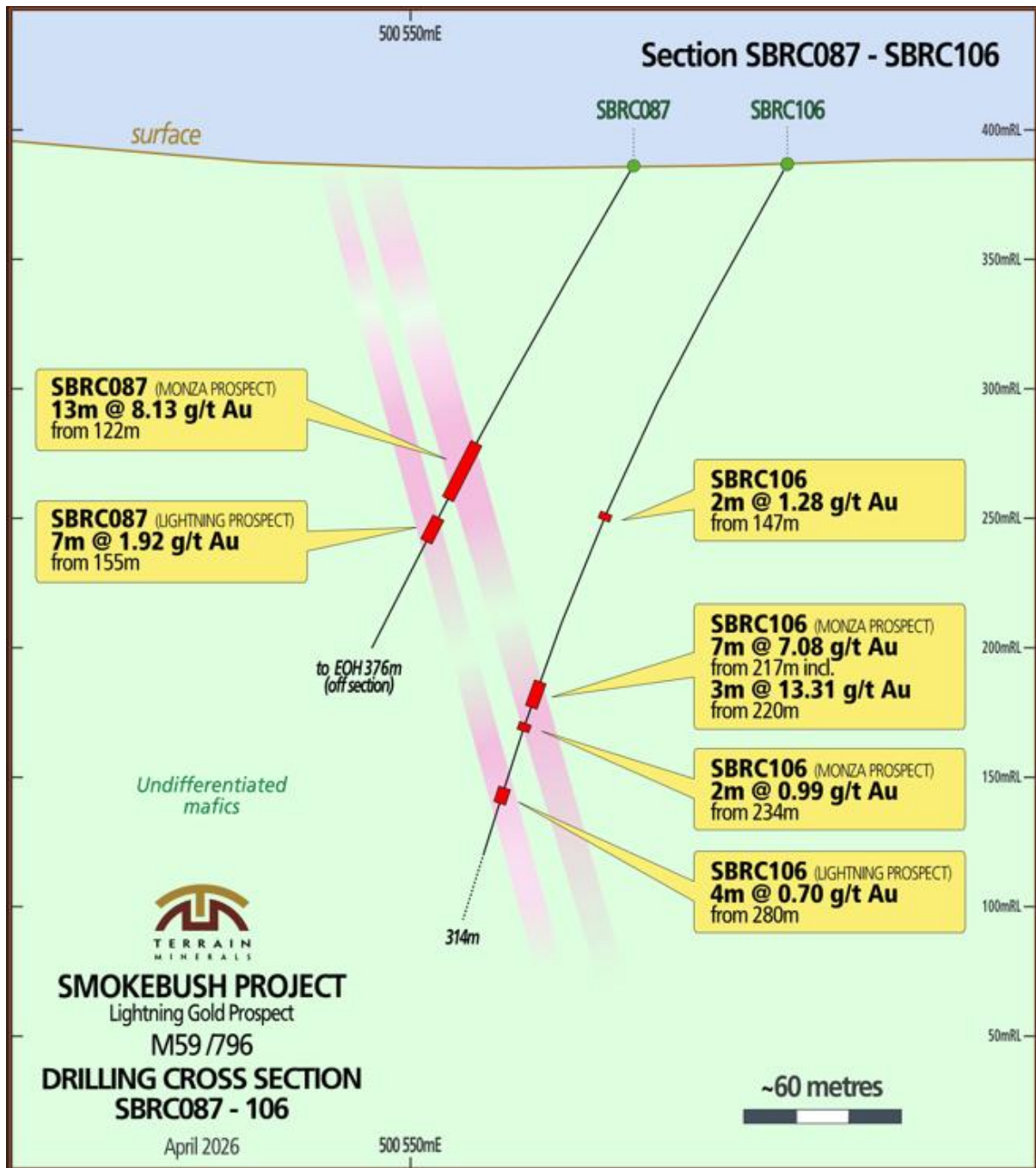


Diagram 6. Geological cross section of drill holes SBRC087 and SBRC106 from Terrain Minerals Mineral' recent drill program targeting the Lightning gold system (refer to ASX release 15 April 2026).

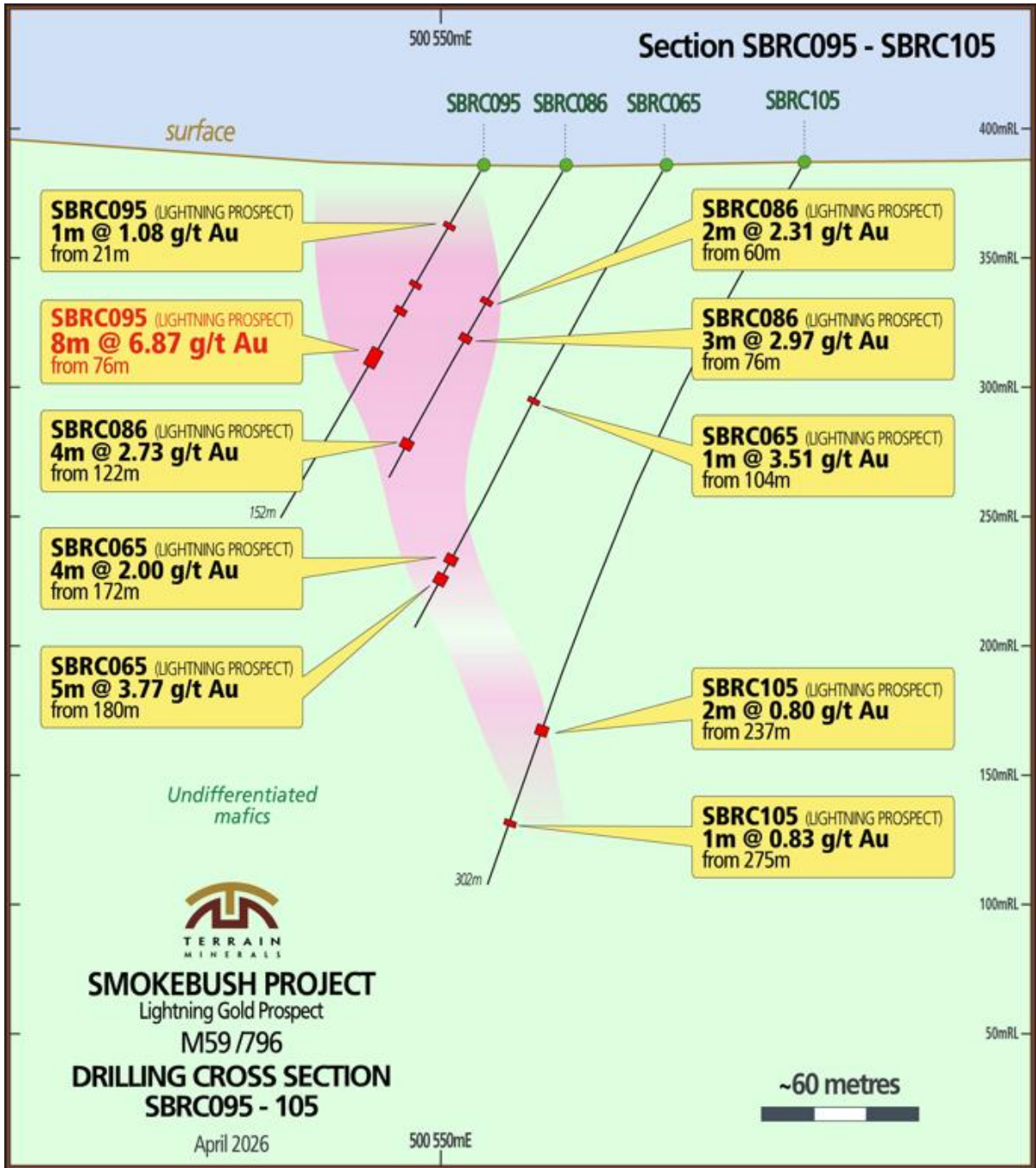


Diagram 7. Geological cross section of drill holes SBRC095 and SBRC105 from Terrain Minerals Mineral' recent drill program targeting the Lightning gold system (refer to ASX release 15 April 2026).

Diamond Drilling Completed – Released after Quarters End

The program has successfully delivered the final technical inputs required for the Company's maiden Mineral Resource Estimate (MRE) which is on track for July 2026. Oriented structural data and bulk density measurements were collected across multiple key rock types, de-risking the resource and confirming continuity of mineralisation across the Lightning and Monza structures. Drill hole locations were designed by the appointed consulting geologist responsible for compiling and signing off on the MRE, ensuring targeted and high-quality data acquisition.

- Diamond drilling program completed at the Lightning Gold Project (M59/796), comprising four holes (SBDD001 to SBDD004) for 671m (340m RC pre-collar and 331m diamond tail).
- Final dataset now in hand, delivering critical density and structural inputs required for MRE.
- High-grade intercepts, including 3.4 metres @ 4.96 g/t gold from 213.6 metres in SBDD002 (including 1 metre @ 10.93 g/t gold) confirm continuity of higher-grade zones at depth.
- Drilling completed across both Lightning and Monza structures, supporting the broader geological model
- Maiden MRE remains on track for July 2026, representing a key value milestone.
- Clear pathway to resource growth post-MRE, with mineralisation open along strike and at depth; mining studies to commence alongside ongoing exploration.

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

Confirmatory as well as gold assays returned from the diamond drilling program are consistent with the established geological model for both the Lightning and Monza structures, validating prior reverse circulation drilling and reinforcing confidence in the continuity of mineralisation.

Importantly, the completion of this program represents a key de-risking step ahead of the MRE, with density and structural inputs now substantially reducing geological uncertainty and positioning the project to transition from exploration to defined resource status.

Program Objectives

The four-hole diamond drilling program was specifically designed to deliver the technical inputs required for Mineral Resource estimation, rather than to test for new mineralisation.

The program targeted three key objectives:

- i. Obtain representative diamond core for bulk density determinations across key lithological domains.
- ii. Provide oriented structural measurements to constrain geometry of mineralised zones.
- iii. Validate continuity of mineralisation through targeted infill and one up-dip step-out intersection.

All three objectives have been successfully achieved, with data now being integrated into the geological and resource models.

Hole Design and Completion

Holes were sited to intersect both the Lightning and Monza structures across a range of lithologies so that density data is representative of the full domain population. Hole details are summarised in Table 1 located in ASX release 20 April 2026.

- Four (4) diamond drill holes for 660m, comprising 340m of RC pre-collars and 320m of diamond drilling.
 - Diamond holes, provide critical density and geological data to support resource estimation.

Targeted Drilling Program – Completed at Wildflower

13 holes 2,276m RC Completed (see diagrams 9 to 14).

- Testing Large gold in soil anomalies situated above ~800-meter-long IP targets.
 - The targets are emerging over 3 structures (see diagrams 11 to 13).
 - Similar Structures to Lightning Discovery – proven gold controls.
 - Other untested priority targets yet to be tested.
 - Lightning and Wildflower targets located in similar positions around same granite intrusion.

Note for additional information: See ASX release 10 November 2025.

Understanding Induced Polarisation (IP) Surveys

An IP survey is like an underground X-ray that helps us find gold without drilling. It works by sending electrical currents into the ground and measuring how the rocks respond. Gold-bearing rocks often contain sulphide minerals that respond differently to electrical currents, creating anomalies that can be detected and mapped.

Target Evolution

The IP survey followed several years of systematic exploration works over the Wildflower area including extensive mapping over several historic and elevated gold in soil anomalies and the highly successful air-core program which identified highly encouraging zones of mineralisation (see ASX release 12 November 2024).

The RC drilling which followed identified zones of sulphides which highlighted that an IP survey could be a highly effective and an inexpensive exploration technique over the mostly soil covered area. Terrain had previously and successfully used IP surveys at the Lightning prospect located to the north of Wildflower area. The new IP targets at Wildflower are located within a similar distance from the Mt Mulgine granite intrusive and along structural corridors and so showing strong similarities to the emerging Lightning discovery (see diagram 9).

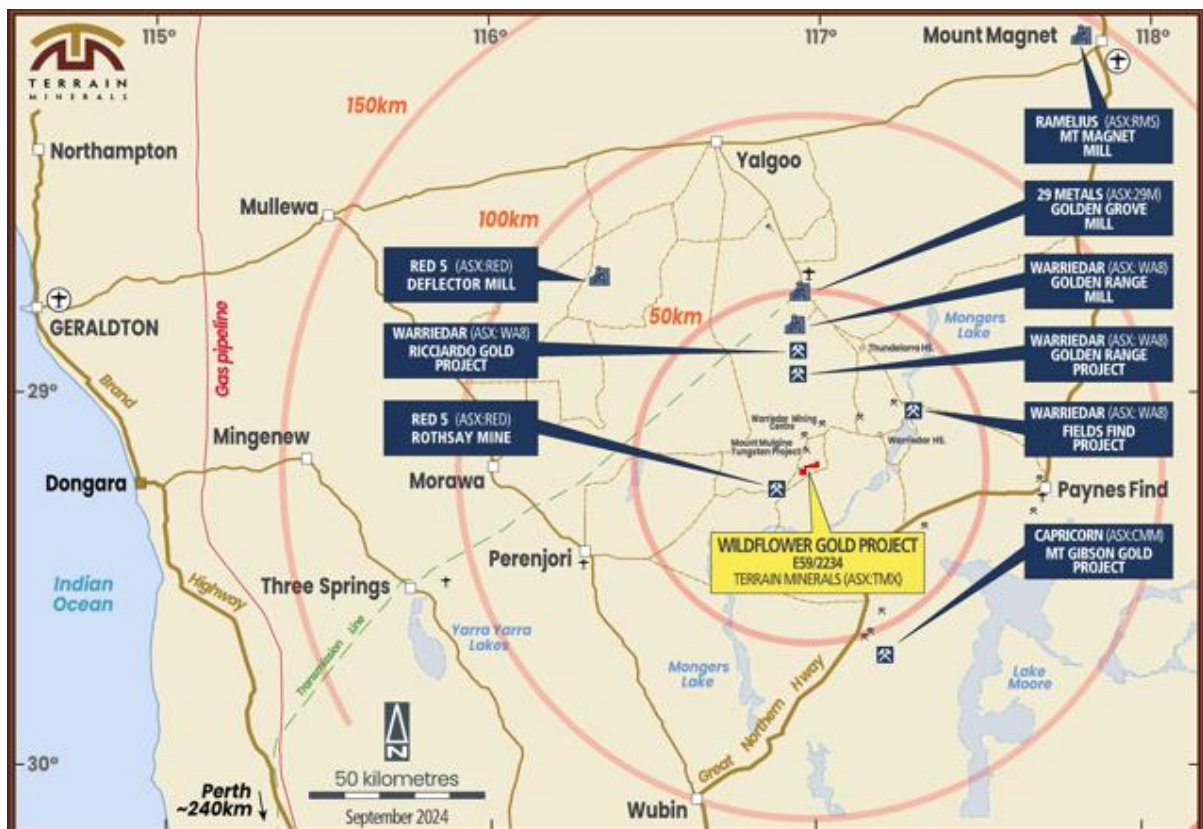


Diagram 8: The Lightning Gold Prospect is located 15 kilometres from the operating Rothsay Gold Mine and within proximity to Capricorn Metals’ 4.5-million-ounce Mt Gibson Gold Deposit⁵.

⁵ As reported by Capricorn Metals via the ASX Market Announcements Platform on 6 October 2025

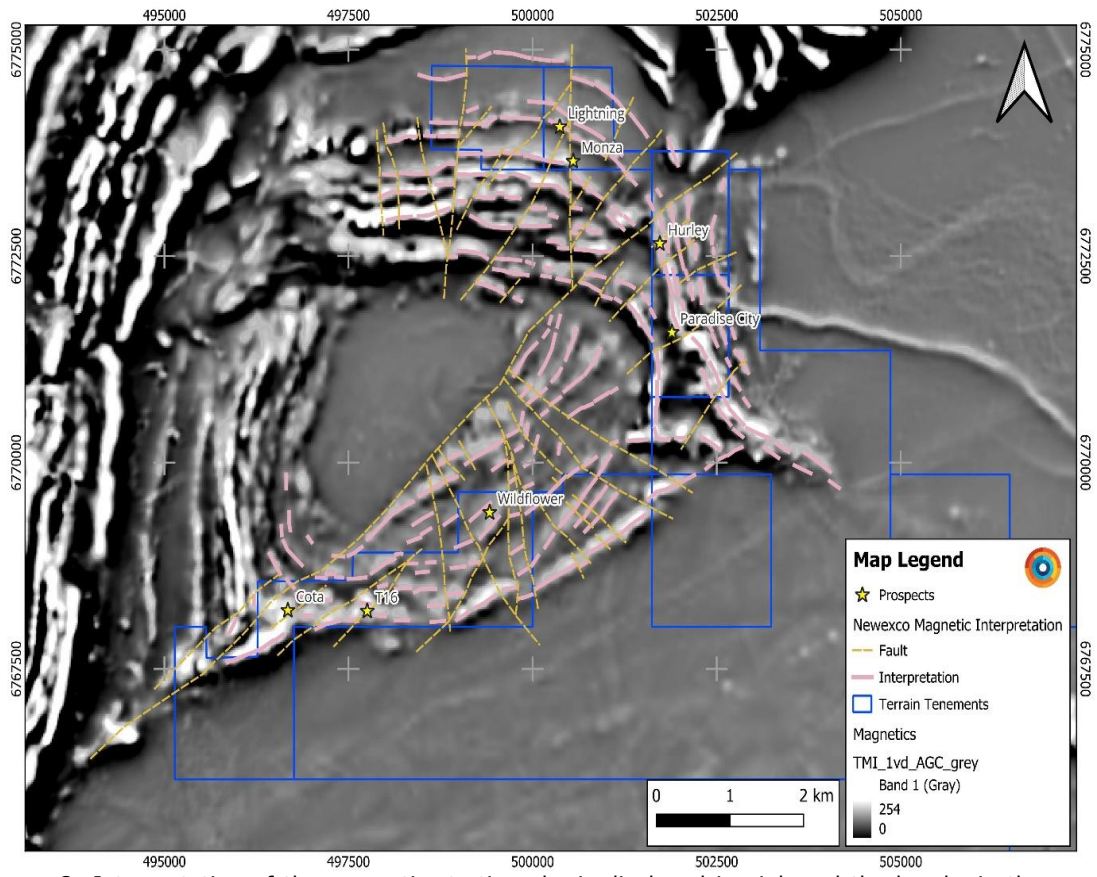


Diagram 9: Interpretation of the magnetic stratigraphy is displayed in pink and the breaks in the magnetic stratigraphy has been interpreted to represent faults (shown as dashed orange lines). This interpretation is overlain on an image of the Total Magnetic Intensity (TMI) first vertical derivative in greyscale. Location of Terrain Minerals gold prospects across the project area are as marked (see ASX release 10 November 2025).



Diagram 10: Location of the induced polarisation (IP) survey stations and lines (shown in white) across Terrain Minerals Wildflower granted tenement E59/2234 and extending into Terrain Minerals adjoining granted exploration tenement E59/2345. The location of the three prospects within exploration tenement E59/2234, namely Wildflower (actual), T16 and Cota are outlined in red also see diagram 9 and 14 (see ASX release 10 November 2025).

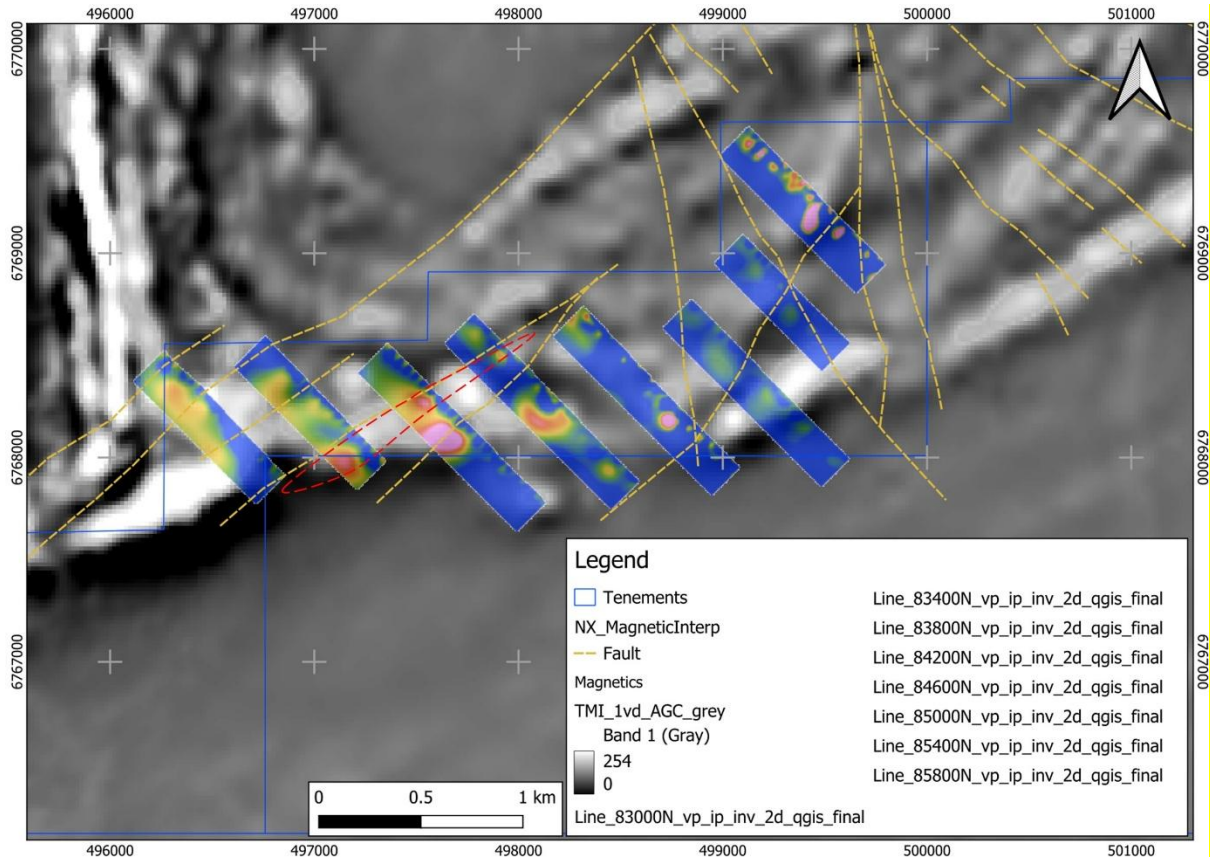


Diagram 11: Chargeability models overlain on the open-file Total Magnetic Intensity first vertical derivative (TMI 1VD) aeromagnetic image. Interpreted structural breaks, including faults, are marked in orange. The chargeability anomaly observed on 834000N, 838000N and 842000N is outlined by a dashed 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 and extending into Terrain Mineral’s 100% owned granted tenement E59/2345 (see ASX release 10 November 2025).

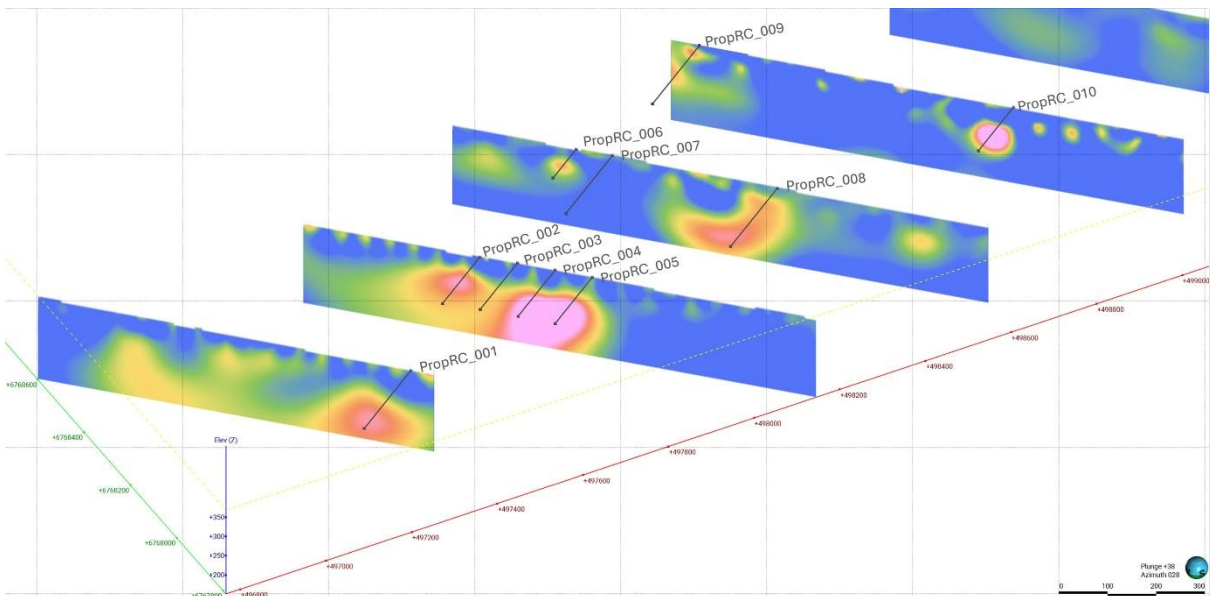


Diagram 12: Cross sections of the chargeability models from induced polarisation survey lines 83000N, 83400N, 83800N and 84200N (oblique view) with the planned drill holes superimposed, additional holes can also be seen in diagram 13 (see ASX release 10 November 2025).

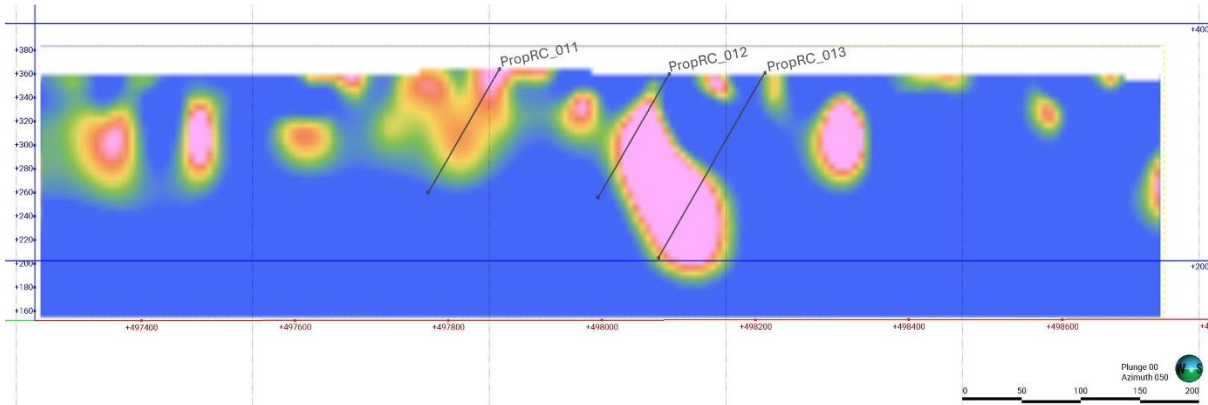


Diagram 13: Cross section of the chargeability model from induced polarisation survey line 85800N (looking northeast) with the planned drill holes superimposed, additional holes can also be seen in diagram 12 (see ASX release 10 November 2025).

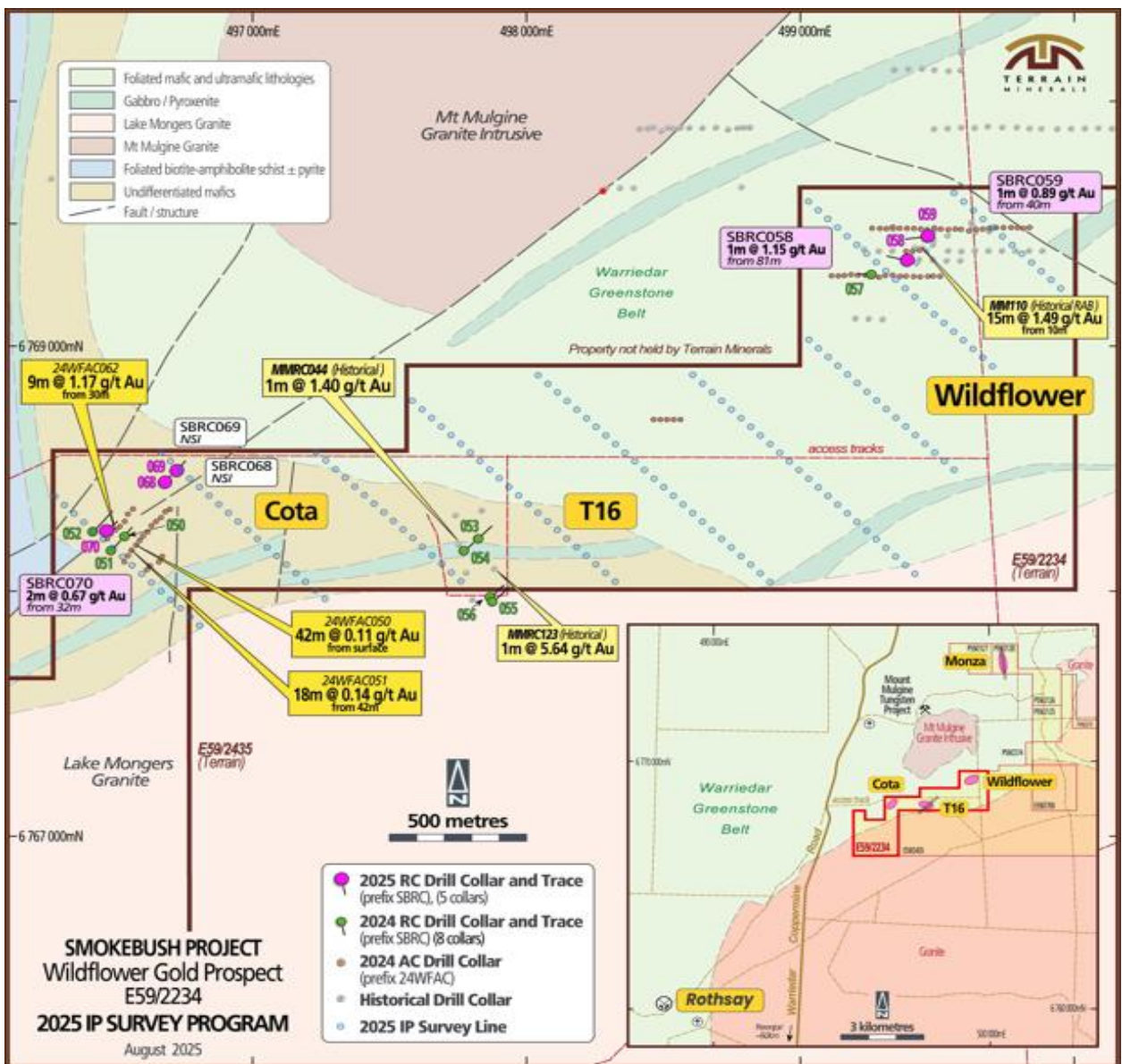


Diagram 14: Drill collar location plan showing the reverse circulation (RC) holes completed by Terrain over its 100%-owned Wildflower Gold Prospect during the Company's February 2025 drilling campaign (refer to ASX release 31 March 2025). The Wildflower Gold Prospect is located southwest of the Company's Lightning Gold/Silver Prospect - see insert map (see ASX releases on the 12 November 2014 and 10 March 2025).

Historic Drill Results Lightning Project– Selective

High-Grade Gold (Only) Results at Lightning Prospect

- **13m @ 8.13 g/t Gold** from 122m, including **2m @ 48.22 g/t Gold** (SBRC087)
- **17m @ 3.43 g/t Gold** from 147m, including **2m @ 17.17 g/t Gold** (SBRC080)
- **22m @ 2.71 g/t Gold** from 105m (SBRC074)
- **1m @ 18.04 g/t Gold** from 124m (SBRC074)
- **7m @ 1.92 g/t Gold** from 155m (SBRC087)
- **9m @ 1.20 g/t Gold** from 35m (SBRC079)
- **3m @ 3.61 g/t Gold** from 95m (SBRC082)
- **4m @ 2.73 g/t Gold** from 122m (SBRC086)
- **11m @ 6.03 g/t Gold** from 75m (SBRC063)
- **3m @ 6.12 g/t Gold** from 26m down hole (SBRC064)
- **5m @ 3.77 g/t Gold** from 180m down hole (SBRC065)
- **4m @ 4.46 g/t Gold** from 51m including 1m at 10.3 g/t (SBRC003)
- **7m @ 2.72 g/t Gold** from 25m including 1m at 11.1 g/t (SBRC005)
- **6m @ 2.12 g/t Gold** from 80m including 1m at 7.2 g/t (SBRC011)
- **8m @ 1.37 g/t Gold** from 85m (SBRC006)
- **2m @ 11.3g/t Gold** from 70m MMRC162 – (not Terrain)
- **2m @ 9.2g/t Gold** from 24m MMRC154 – (not Terrain)

IP data being reprocessed over the following targets:

Hurley & T17 areas – Historic RC Drilling Results (not Terrain):

- **10m @ 1.4g/t Gold** from 15m MM084 – RAB
- **2m @ 2.5g/t Gold** from 51m MMRC074 – RC

Paradise City Gold Prospect – Historic RC Drilling Results (not Terrain):

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

Note: Refer to ASX release for JORC information:

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

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

- 2 December 2019 - Farm-in Agreement for the Smokebush Gold Project (Mt Mulgine), 65km West of Paynes Find WA
- 18 December 2019 - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence
- 3 March 2020 - Exciting Results from Smokebush Gold Project
- 8 October 2020 - High Grade Rock Chips at Smokebush Gold Project
- 12 October 2020 - Exciting Drilling Results at Smokebush Gold Project
- 3 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project
- 12 February 2021 - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project
- 17 March 2021 - Drilling & Project Update - Smokebush Gold Project
- 22 April 2021 - 2,100m RC Drilling Program Commenced at the Smokebush Gold Project
- 27 May 2021 - New Rock Chip Samples & Drilling Update Smokebush Gold Project
- 19 July 2021 - Positive First Pass Drilling Results Smokebush Gold Project
- 13 September 2021 - New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project
- 23 August 2022 - New Project Calytrix & Smokebush & Wild-viper Gold Project Updates
- 6 December 2022 - Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway
- 7 February 2023 - Smokebush – 2023 Field Season Now Underway, IP Survey & MMI Soils Programs
- 17 March 2023 – Smokebush - IP Survey & Lithium Update Priority Gold Drill Targets Emerging
- 2 May 2023 - Smokebush IP Survey Expanded & Update
- 16 May 2023- Smokebush - New Gold & Copper/Ni Anomalies
- 22 May 2023 - 600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project
- 6 June 2023 - Commencement of Pegmatite Drilling at Smokebush
- 19 June 2023 - First phase of RC drilling successfully intersects pegmatites at Smokebush
- 5 July 2023 - Smokebush "Phase 2" Gold & Pegmatite RC Drilling has Commenced
- 14 August 2023 - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update
- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign
- 18 October 2023 – Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies
- 14 November 2023 - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long target zone
- 28 November 2023 - Larin's Lane - Maiden drilling testing poly-metallic targets
- 19 December 2023 - Larin's Lane, Maiden drill program completed
- 11 March 2024 - Highly encouraging REE & Gallium results at Larin's Lane Project ~25% of samples assayed to date
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane
- 5 August 2024 - Exploration drilling at Wildflower Gold Project; Testing strike and depth extension of 15m @ 1.49g/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

Larin’s Lane Gallium (Ga) Project

Terrain is advancing its 100% owned Gallium Project, strategically located at the eastern end the Company’s 100%-owned Smokebush project.

- Project Metallurgical Studies MRIWA Research Project M10528 update (see ASX release 28 May 2025).
- Sample material from ALS Laboratory sent to RSC and Curtin university to commence testing.
- **Metallurgical results are now expected during the second quarter 2026, after study being extended.**
- Gallium/REE - JORC compliant exploration target released on ASX 6 November 2024.
 - JORC exploration target only covers 5% of 27km² (9km by 3km area remains open).
- Terrain is currently exploring opportunities to further advancing the project forward and continues to engage in discussions with prospective industry and offtake partners and is actively pressuring leads in US and European markets.

Metallurgical Studies (see ASX release 28 May 2025)

Studies form part of the industry and WA government-funded Minerals Research Institute of WA (MIRWA) research project M10528, and the Curtin University Resources Technology and Critical Minerals Trailblazer program. The work is being run by RSC and Curtin University. The project aims to develop a pathway to market for the development of environmentally sustainable rare earth element (REE) extraction techniques and to assess the long-term production potential to secure a reliable supply of REEs in WA.

The metallurgical studies will focus on the recovery characteristics of gallium and rare earth elements (REE), as well as assess the potential recovery of other associated critical minerals. The program is expected to be completed by the end of the first quarter 2026, with interim results to be reported as they become available. This test work represents a key step in Terrain’s strategy to advance the Larins Lane Gallium/REE Oxide Project through to potential concentrate production and industry assessment.

Comments from Our Study Partners:

MRIWA and its industry sponsors are happy that the project M10528 Extraction of Clay-Hosted REE Deposits in Australia is progressing well (www.mriwa.wa.gov.au/research-projects/project-portfolio/extraction-of-clay-hosted-rare-earth-element-deposits-in-australia/) As expected the collaborative approach for the project is giving insight into the economics and benefits to WA of REE extraction as well as strategic minerals as bi products.

RSC confirmed that the flux fusion geochemistry of feed samples is completed. The powder X-ray diffraction (XRD) and scanning electron microscopy (SEM) work is underway.

Curtin University also confirmed that the pulverised samples have been received. The samples will be tested with hydrochloric acid as a control. Subsequently, they will be tested with ammonium sulfate and several organic acids.

Forward Strategy

Subject to successful outcomes from ongoing metallurgical test work, Terrain’s strategic objective is to engage a specialist consulting group to produce a concentrate suitable for customer trials and broader industry evaluation. Developing a saleable end-product is considered a prudent and value-accretive step ahead of any significant resource expansion or infill drilling programs.

The Company is targeting the extensive 27km² sand/clay regolith zone at Larins Lane, which remains open in several directions, with the known zones largely underexplored. Terrain intends to undertake further drilling to define an Indicated Mineral Resource, as required prior to the commencement of any mining or feasibility studies, in accordance with the JORC Code.

Terrain has previously reported that only ~5% of the 27km² target area is currently covered by its Stage 1 JORC-compliant Exploration Target. A number of the 102 drill holes completed to date fall within this zone, providing a solid foundation for future resource development.

The Larins Lane critical minerals target is hosted within a near-surface sand/clay regolith, distinguishing it from traditional hard rock REE deposits typically found in lithologies such (fresh hard rock) chloritised schist or granite. Importantly, many gallium and REE intersections encountered to date occur at or close to surface. Oxide-hosted REE mineralisation is typically more amenable to cost-effective extraction and processing, and initial observations suggest this may also apply at Larins Lane.

It should be noted that many of the Larins Lane gallium intersections are at surface and or close to surface, i.e. REE in oxide material being in a sand/clay regolith geological setting. Terrain will continue to advance the project methodically, with the objective of de-risking and unlocking value at Larins Lane through a combination of metallurgical, geological, and economic studies.

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

The maiden air-core program consisted of 102 holes for 6,611 metres. All holes were widely spaced over the ~6 km long and ~1 km wide area and typically located ~100m apart along drill fences. It is important to note that large areas remain untested but appear to be highly prospective and open (over an estimated ~9km by ~3km area, (see diagrams 16 to 17).

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

Selected holes include:

- Applying: Gallium Oxide (GaO) cut-off 40.32 g/t (ppm)
- **16m @ 53.74 g/t** Ga203 from 64m - (23SBAC035)
 - **20m @ 48.33 g/t** Ga203 from 4m - (23SBAC045)
 - **30m @ 40.32 g/t** Ga203 from 24m - (23SBAC071)
 - **24m @ 46.34 g/t** Ga203 from 32m - (23SBAC077)
 - **8m @ 52.62 g/t** Ga203 from 20m - (23SBAC080)

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

Maiden JORC Exploration Target

Terrain appointed leading mining consulting firm, SRK Consulting (Australasia) Pty Ltd (**‘SRK Consulting’**), to define an initial *Phase One* Exploration Target for the Company’s 100%-owned Larins Lane Project located in the mid-west region of Western Australia (see diagrams 17 to 19).

The initial *Phase One* Exploration Target was based solely on the limited air-core program completed by the Company in 2023, which appears to **cover less than 5% of the prospective geology at Larins Lane.** (See Diagram 15 to 17). It should be noted that both the rare earth element (REE) mineralisation and Gallium covered by this *Phase One* Exploration Target are hosted within the regolith (or oxide) horizon, sitting above the fresh bedrock (see diagram 16).

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

Table 5: *Phase One* Exploration Target for the Larins Lane Project (covers 5% of prospective geology)

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

Cautionary Note:

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

As part of the report, SRK Consulting also designed a follow-up air-core drilling program aimed at **testing an expanded mineralisation footprint** at Larins Lane. This proposed drill program, which comprise 53 holes for an estimated total of 3,500 metres of air-core drilling, is designed **to triple the amount of prospective geology drill tested** by the Company (see diagram 15).

This drill program is currently anticipated to commence after the Metallurgical study results have been received back. **A Phase Two Exploration Target** for the Larins Lane Gallium Project can be determined by SRK Consulting that will reflect any **expected increase in the mineralised footprint at the Larins Lane Gallium Project**.

The Company, in consultation with SRK Consulting, is also presently designing a *Phase Three* (and final) air-core drilling program for the Larins Lane Project (refer to diagram 15). The purpose of **the Phase Three program is to test the remaining 80% of the prospective geology at Larins Lane** not covered by Phase One and Two.

Metallurgical Studies Underway MRIWA Research Project M10528

Terrain is excited to be taking part in a phase two Metallurgical (Met) study being led by geological consulting group RSC who have been appointed to lead the **Minerals Research Institute of Western Australia (MRIWA) Project M10528**, (see ASX release 05 December 2024).

MRIWA Project M10528 study overview:

- Samples will be tested with 8 separate solvents (acids as their pH <7).
- Signal twin hole at 23SBAC077 during the Wildflower stage two drill is planned for metallurgical samples.
- Terrain has switched the focus of the study goals to target Gallium extraction which is a critical metal.
- Final results are now due during the second quarter 2026, due to the the study being extended.

As a participant in the MRIWA research project M10528, selected samples will also be the subject of a series of extraction processes via Curtin University. The objective of this government-sponsored research project is to optimise the recovery of regolith-hosted critical minerals (including Gallium) with a focus on organic, near pH neutral, solvents. Results from this research project will be provided to Terrain and will play a significant role in underpinning any future Mineral Resource calculation (and Scoping Study) for the Larins Lane Gallium Project.

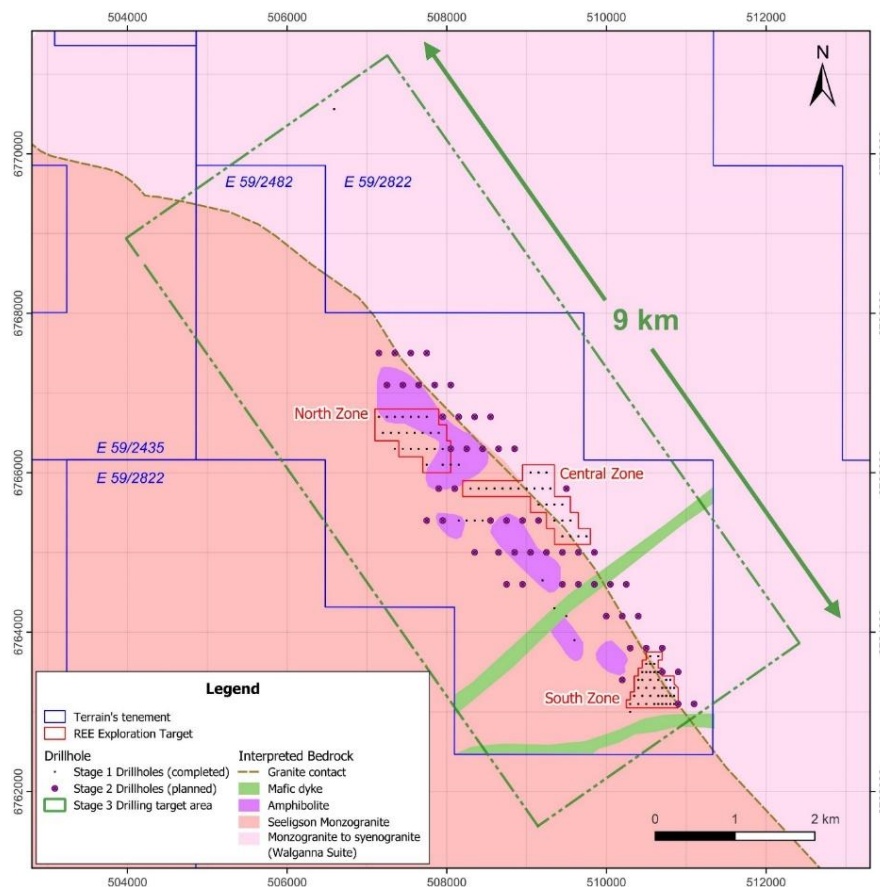


Diagram 15: Indicative area covered by the completed Stage 1 (2023) air-core drill program, plus the proposed Stage 2 and Stage 3 drilling programs, highlighted in the legend box.

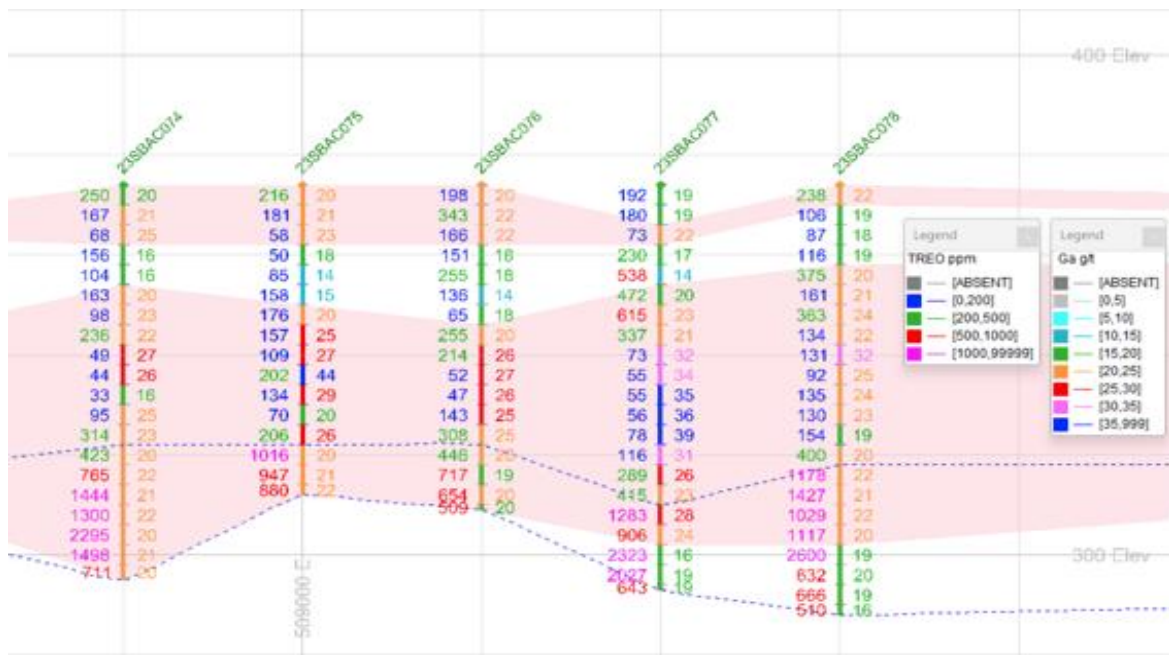


Diagram 16: (Drill section line 6,765,800mN) – Mineral grades highlighted above show that Gallium mostly sits above the REE zones which also contain Gallium; Left hand side REE with Gallium grades on the Right-hand side of the above drill collars. Areas indicated in pink indicative the +20g/t zones of Gallium sitting in clays/Oxide. The blue dotted lines high light the elevated REE and Gallium sitting along the hard rock interface zone (no drilling data into the underlying hard rock’s).

What is Gallium (Ga)

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

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

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

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

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

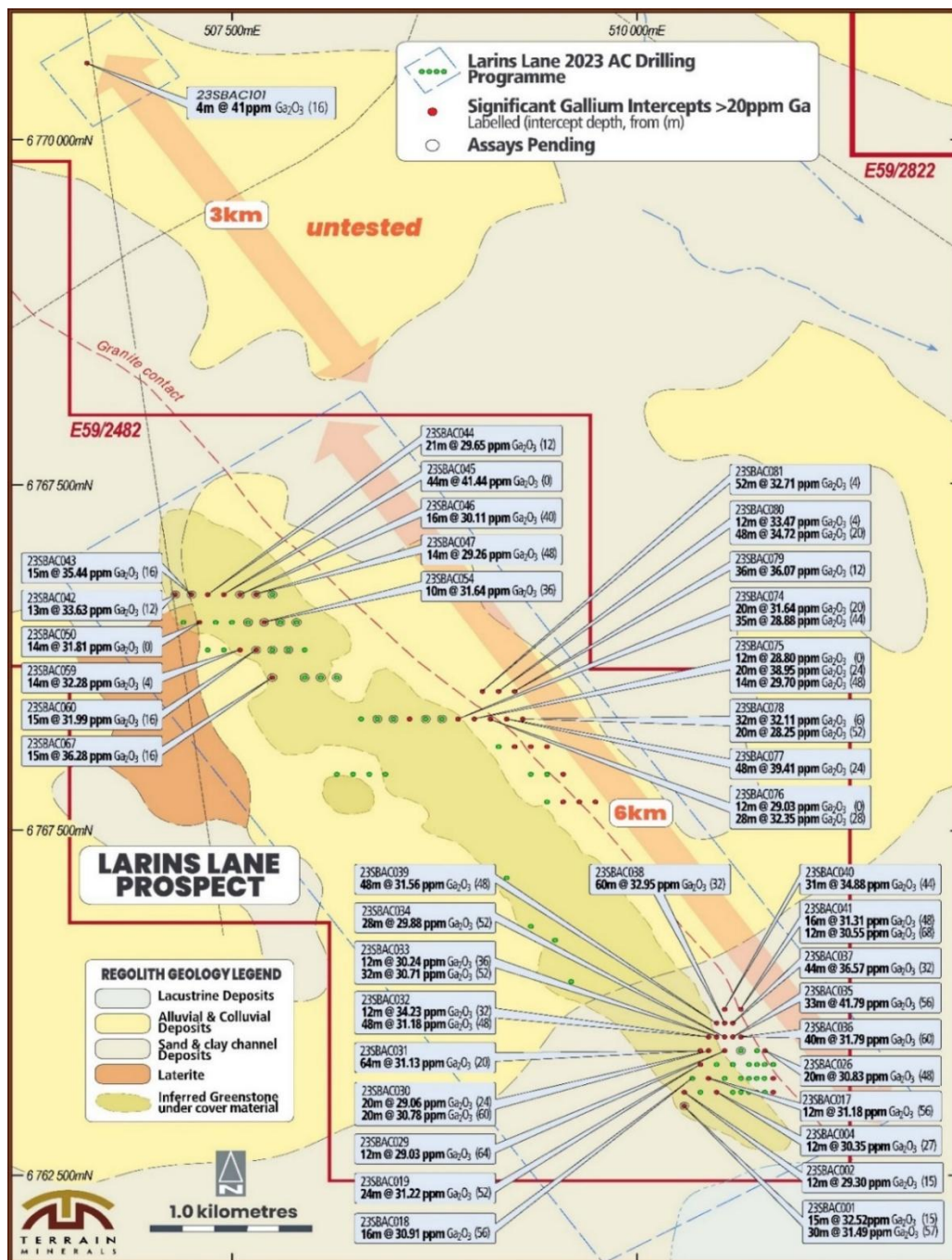


Diagram 17: Drill hole location (Not possible to show all) of Terrain’s 2023 air-core drill program at the Larin’s Lane Project with selected gallium oxide grades highlighted. Intercepts are based on 20ppm gallium (26.88ppm Ga₂O₃) lower cut and up to four metres internal dilution. A significant gallium oxide intercept, as referred to in this diagram, is an interval returning greater than 20ppm gallium (26.88ppm Ga₂O₃) lower cut over a minimum of one composite sample (generally being three or four metres). See ASX release 27 May 2024 for JORC data.

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

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

Carlindie 100% - Lithium Project

Maiden Soil Sampling Program - Now Completed - Result Pending

- Ultra-low-cost soil sampling cover 15-kilometre strike area, along the extension of the same tectonic structures potentially controlling lithium-bearing pegmatites within the nearby Tabba Tabba deposit see diagram 18 & 19, (see ASX release 3 February 2025).
- Maiden sampling program at E45/65241 comprises 400 x 400 metre sample grid with 822 samples submitted for testing (see diagram 19 & 20).
- Exploration positioned on same geological structure as Wildcat's Tabba Tabba lithium-bearing structure (see diagram 18 & 19 and ASX release 3 February 2025).
- Recent discovery at Bolt Cutter Central support Terrain's conceptual model that the region is prospective for felsic-hosted lithium mineralisation.
- Strategic location immediately adjoining Sociedad Química y Minera (SQM), the second-largest lithium producer globally, Dom's Hill Lithium Project^{6,7} to the east.
- Well positioned tenement; only 90 kilometres from Port Hedland and accessible via sealed public roads covering over 1,100 square kilometres⁸ of prospective tenure.

Note for additional information: See ASX release 01 October 2025.

Overview

Located in the highly prospective Pilbara region of Western Australia (see diagram 20), the Company's Carlindie Project is positioned along the interpreted strike of the lithium-bearing pegmatites that host Wildcat Resources' Tabba Tabba Lithium Project. Wildcat Resources have reported a Mineral Resource of 74.1 million tonnes @ 1.0% lithium oxide (Li₂O) comprising an Indicated Mineral Resources of 70.0 million tonnes @ 1.10 Li₂O and Inferred Mineral Resources of 4.1 million tonnes @ 0.76 Li₂O⁹ at Tabba Tabba.

Significantly, Terrain's Carlindie Lithium Project potentially intercepts the interpreted strike of a swarm of lithium-bearing pegmatites recently discovered by Wildcat Resources at their Bolt Cutter Central Project¹⁰ (see diagram 18).

- The discovery of lithium mineralisation within felsic-hosted rock at Bolt Cutter Central, which included selected headline intersections of 20 metres @ 1.7% Li₂O from 43 metres downhole, 13 metres @ 1.4% Li₂O from 39 metres downhole and 13 metres @ 1.3% Li₂O from 40 metres downhole¹¹, supports Terrain's working model that lithium mineralisation in the Pilbara extends beyond the traditionally-targeted greenstone lithology to include pegmatites hosted in felsic rock.
- Terrain has a clearly articulated strategy to maximise value from its portfolio of projects for the financial benefit of its shareholders. With 15 kilometres of highly prospective geology along interpreted strike of both the Tabba Tabba lithium deposit and the new Bolt Cutter Central lithium discovery, Terrain has moved swiftly, aligned with strategy, to advance exploration at its Carlindie Project via a highly targeted and ultra-low-cost exploration program (see diagram 20).

Exploration Program

The maiden on-ground exploration campaign within the Carlindie project tenement E45/6524 (see ASX release 26 March 2025) comprised of a 400 x 400 metre spaced reconnaissance soil sampling program (see diagram 20) covering over 15 kilometres of prospective strike area (4km area has been submitted to test for gold). The surface geochemical sampling program is designed to generate drill targets along the extension of the same tectonic structures potentially controlling lithium-bearing pegmatites within the nearby Tabba Tabba deposit (see ASX release 3 February 2025).

The recently intersected lithium-bearing pegmatites hosted within felsic volcanics at Bolt Cutter Central (see diagram 19) provide direct support for Terrain Minerals' conceptual model that the region is prospective for Goulamina style, felsic-hosted lithium mineralisation. This finding strengthens Terrain's exploration strategy by challenging the long-standing assumption that only pegmatites within greenstone belts are lithium-prospective, while those within felsic lithologies are barren. The evidence presented clearly disproves this notion, reinforcing Terrain's belief in the broader potential of felsic-hosted pegmatite systems across the region.

The soil sampling program provides a proven¹², ultra-low cost and rapid method for identifying and prioritising areas which potentially host lithium mineralisation. The sampling program collected 822 samples which have

⁶ <https://sqmlitio.com/en/>

⁷ As reported by Kali Metals via the ASX Market Announcements Platform on 7 October 2024

⁸ Three of the seven tenements which comprise the Carlindie Project has been granted (being 168 tenements blocks from the total 354 blocks). See Figure 1 of this report for more details on granted tenements and pending applications.

⁹ As reported by Wildcat Resources via the ASX Market Announcements Platform on 28 November 2024.

¹⁰ As reported by Wildcat Resources via the ASX Market Announcements Platform on 4 August 2025.

¹¹ As reported by Wildcat Resources via the ASX Market Announcements Platform on 4 August 2025

¹² Soil sampling programs with similar specifications successfully identified 'blind' lithium mineralisation, including, but not limited to that reported by Wildcat Resources via the ASX Market Announcements Platform on 74 August 2025

been transported to laboratory for testing and will be released to the market once received back. Subject to results a follow up infill soil sampling campaign, will be conducted will help define drill targets.

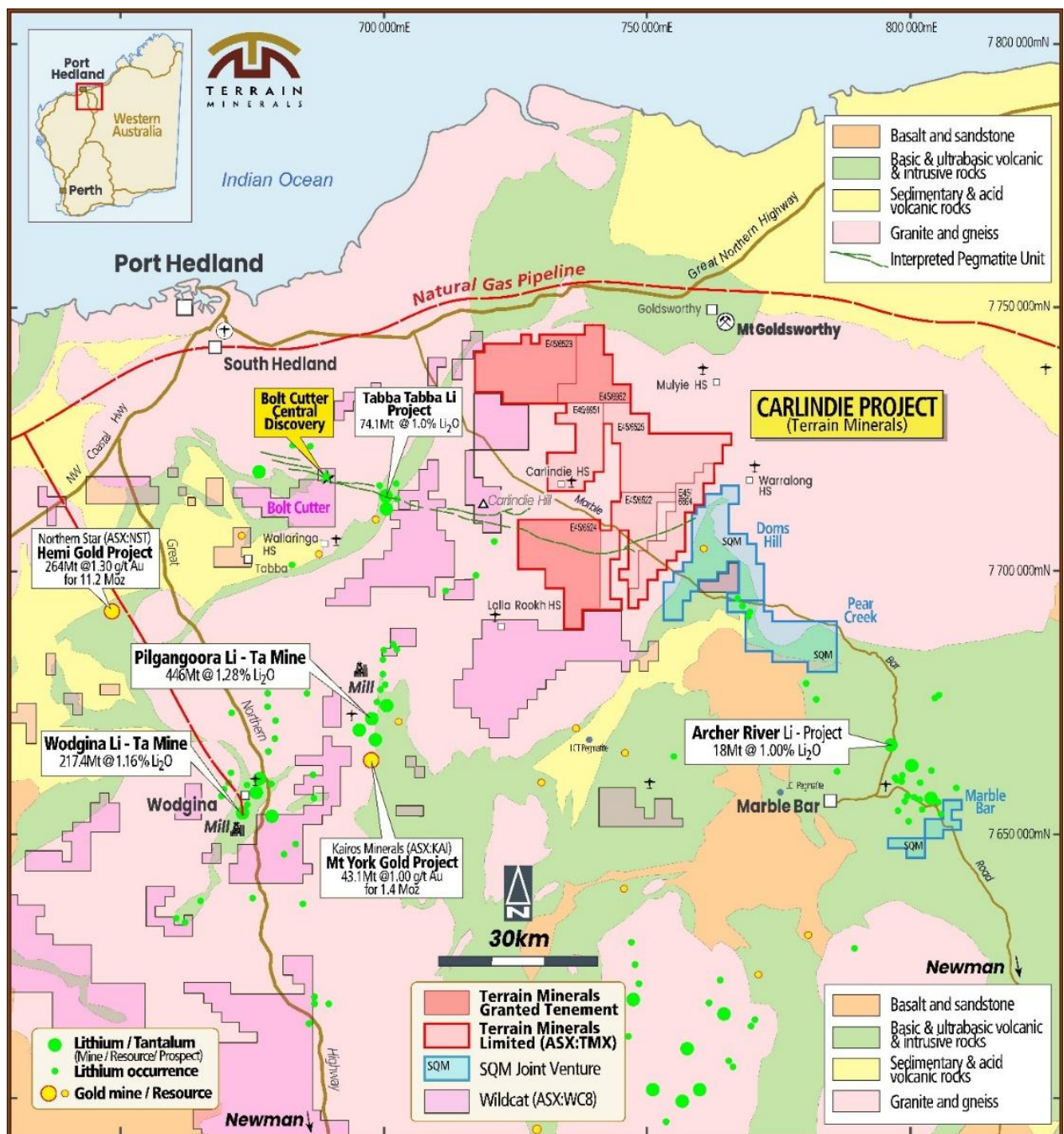


Diagram 18: Terrain Minerals Carlindie Project is located within the Pilbara region of Western Australia. The region is arguably Australia’s premier address for lithium mineralisation and hosts significant deposits including Pilbara Minerals’ Pilgangoora lithium operation and Mineral Resources’ Wodgina lithium mine as well as Northern Star’s Hemi gold deposit. The Company’s Carlindie Project is positioned along an interpreted extension of the tectonic structure that hosts Wildcat Resources’ Tappa Tappa lithium deposit and the recently discovered Bolt Cutter Central lithium mineralisation.

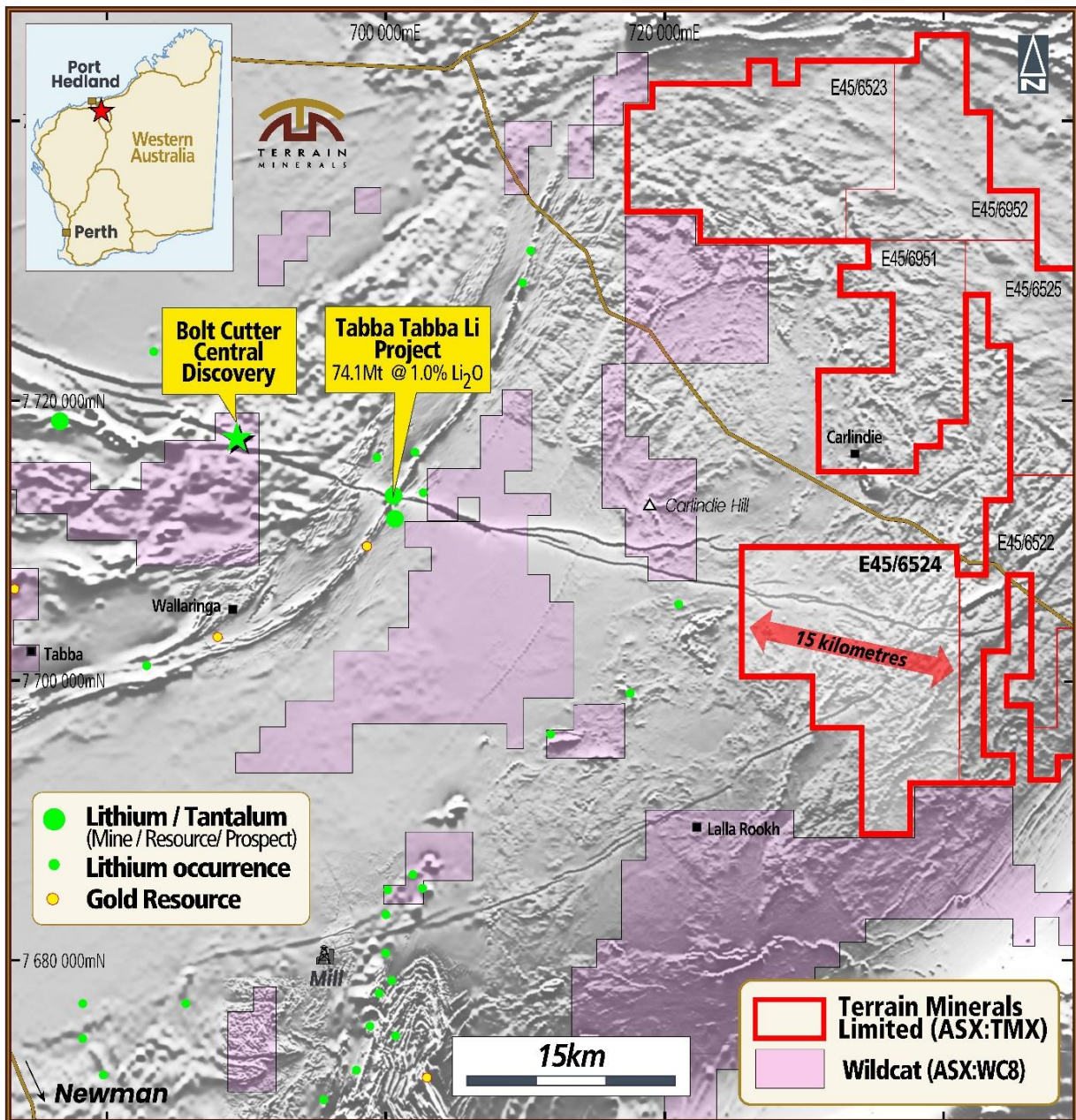


Diagram 19: Processing of the open-file Western Australian Government aeromagnetic data highlighted that the tectonic structure associated with Wildcat Resources' Tabba Tabba lithium deposit extends into Terrain Minerals Carlindie Project. This results in Terrain Minerals identifying more than 15 kilometres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

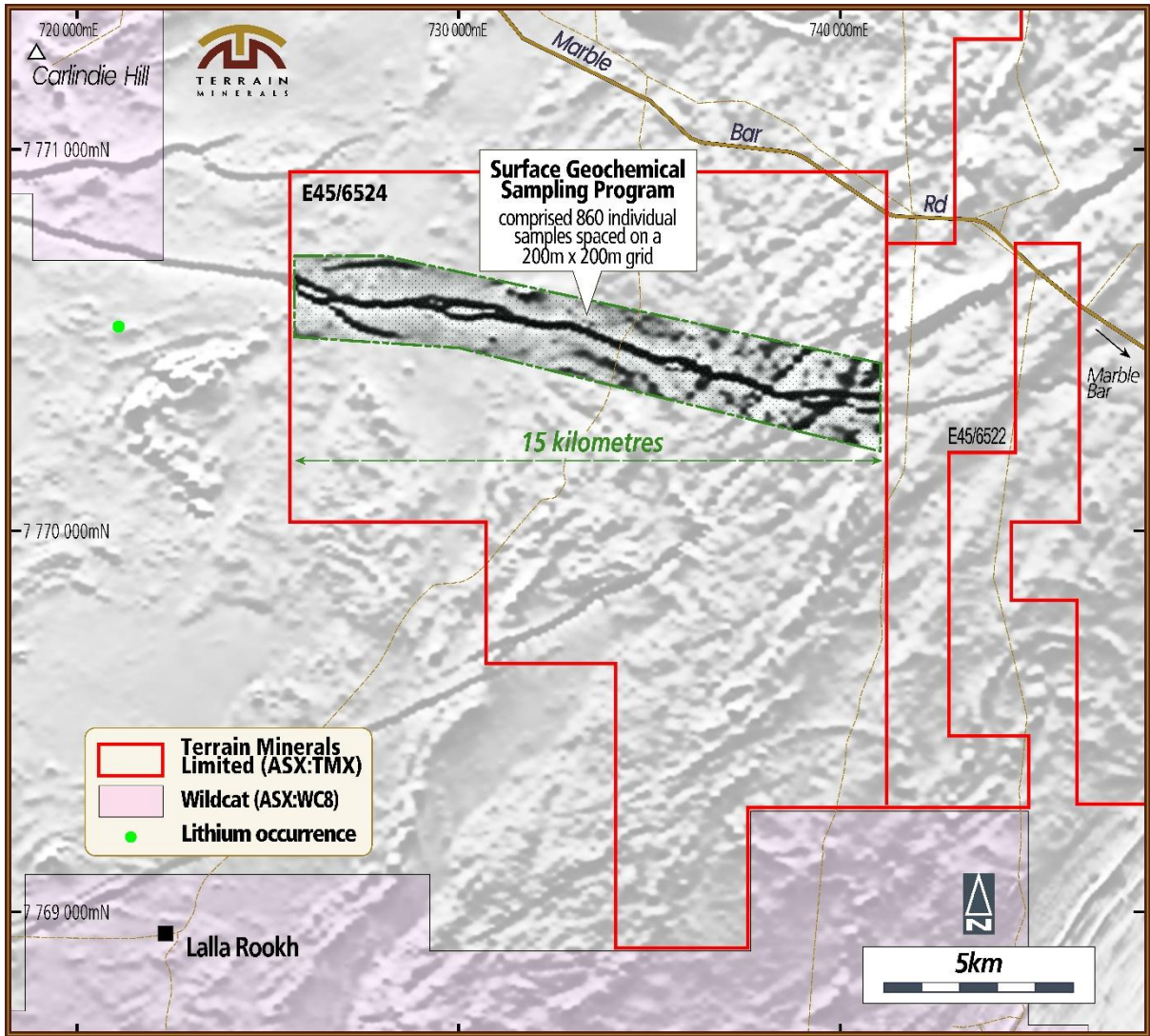


Diagram 20: Plan of the soil sampling program designed to cover the 15-kilometre strike of the prospective tectonic structure within Terrain Minerals Carlindie tenement E 45/6524. The proposed surface geochemical sampling program collected 822 individual samples spaced on a 400 x 400 metre grid, a 4km long section of this area has since been submitted to test for gold, results now pending.

Lort River Rare Earth Elements Project (REE)

Air-Core Drilling Program – Completed Result Now Pending

The small 33-hole 901m ~1,500m air core drilling campaign was designed to follow up the high-grade intersection of **8m @ 4,037 ppm TREO** (see ASX release dated 26 March 2025). The target is located within a shallow regolith clay basin identified from Terrain’s existing airborne electromagnetic (AEM or VTEM) survey data (see ASX release dated 28 October 2025), which is considered highly prospective for rare earth element (REE) mineralisation.

Target Highlight and Potential Scale of Target:

- Scale of interpreted basin exceeds **12 kilometres in length and 5.5 kilometres in width (66 square kilometres)**, see diagram 22.
- Basin correlates with known REE-bearing regolith horizons previously identified in drilling¹³.
- Drilling within the interpreted basin area recently returned **8m @ 4,037 ppm TREO** from 23 metres downhole, **along the edge of the second mafic intrusive unit located in the Albany Fraser belt**, see diagrams 21 & 23 (hole LTRC03)¹⁴, including:
 - 1m @ 9,842ppm (0.98%) TREO from 25m and
 - 1m @ 9,022ppm (0.90% TREO) from 27m
- Impressive magnet rare earth element (MREE) content intersected within basin¹⁵:
 - 1m @ 2,362ppm Nd, 647ppm Pr and 291ppm Dy from 25m (LTRC03)
 - 1m @ 1,645ppm Nd, 437ppm Pr and 215ppm Dy from 27m (LTRC03)
- New target basin identified supports Terrain’s strategy of advancing its 100%-owned Lort River Project as a REE clay-hosted discovery.

Note for additional information: See ASX release 13 March 2026.

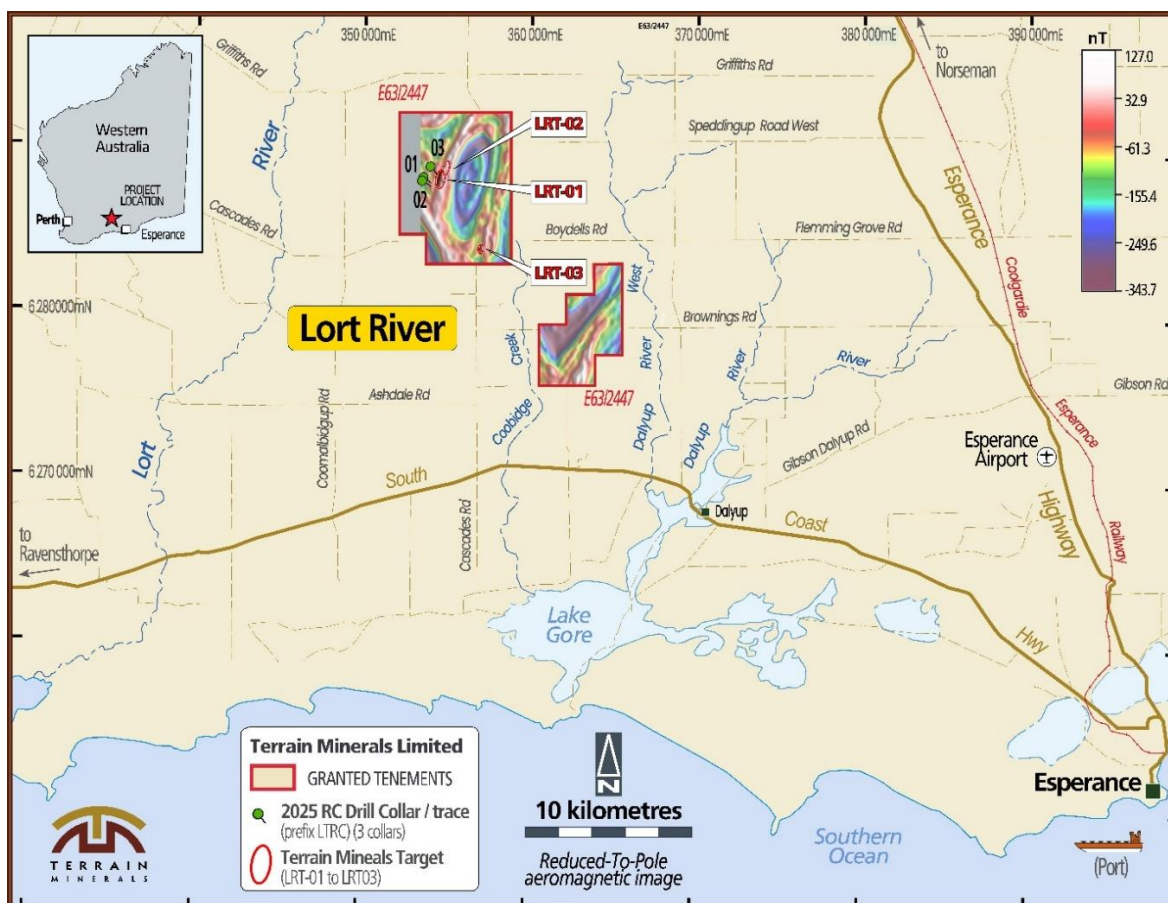


Diagram 21: Terrain Minerals’ 100% owned Lort River Project located in the Albany Fraser belt and is located 50 kilometres northwest of Esperance.

¹³ As previously reported by Terrain Minerals via the ASX Market Announcements Platform on 26 March 2025

¹⁴ As previously reported by Terrain Minerals via the ASX Market Announcements Platform on 26 March 2025

¹⁵ As previously reported by Terrain Minerals via the ASX Market Announcements Platform on 26 March 2025

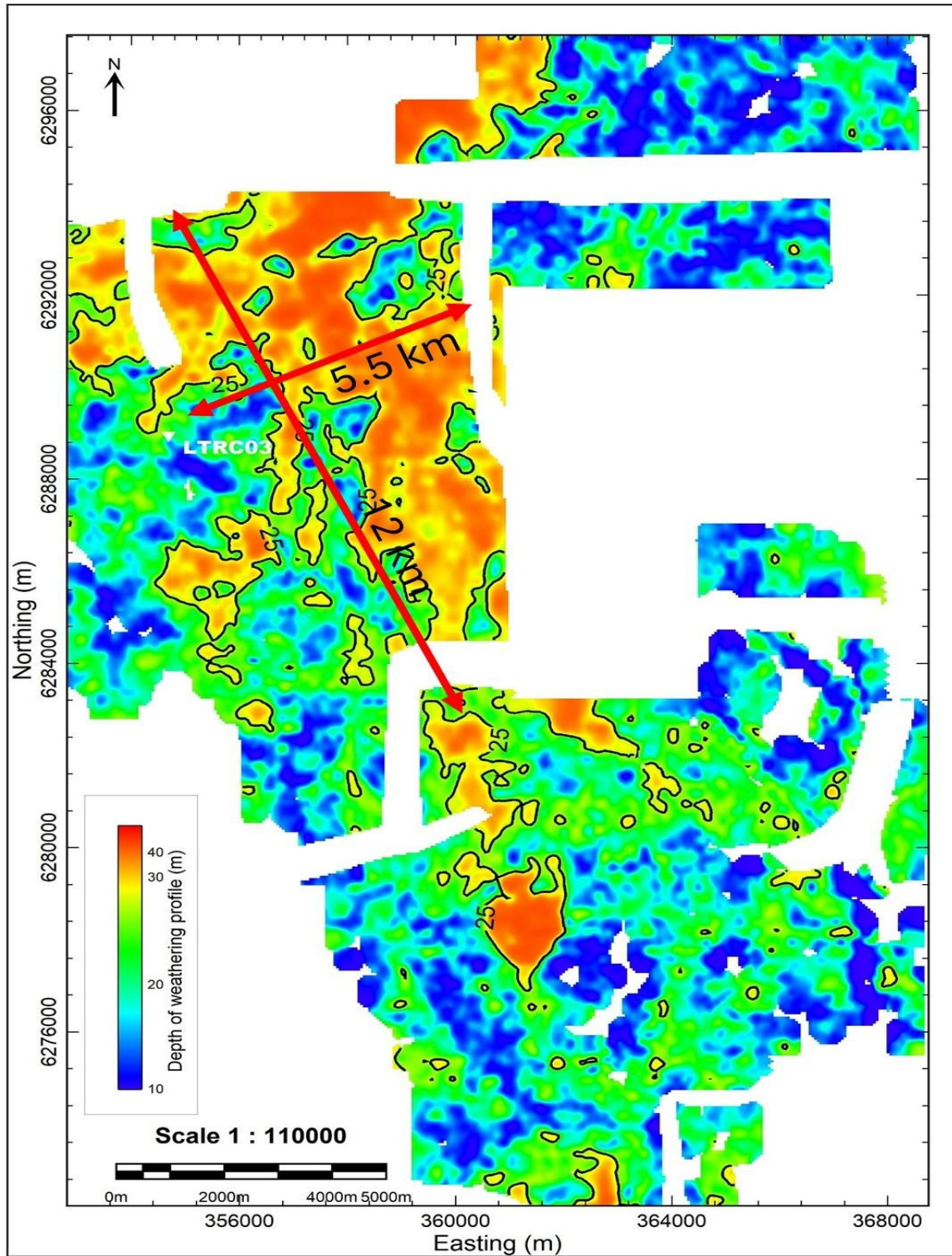


Diagram 22: Histogram colour image of the depth to the basement within the Lort River Project based on inversion modelling of company-acquired airborne electromagnetic data with 25 metre depth contours highlighted (white area due to power lines).

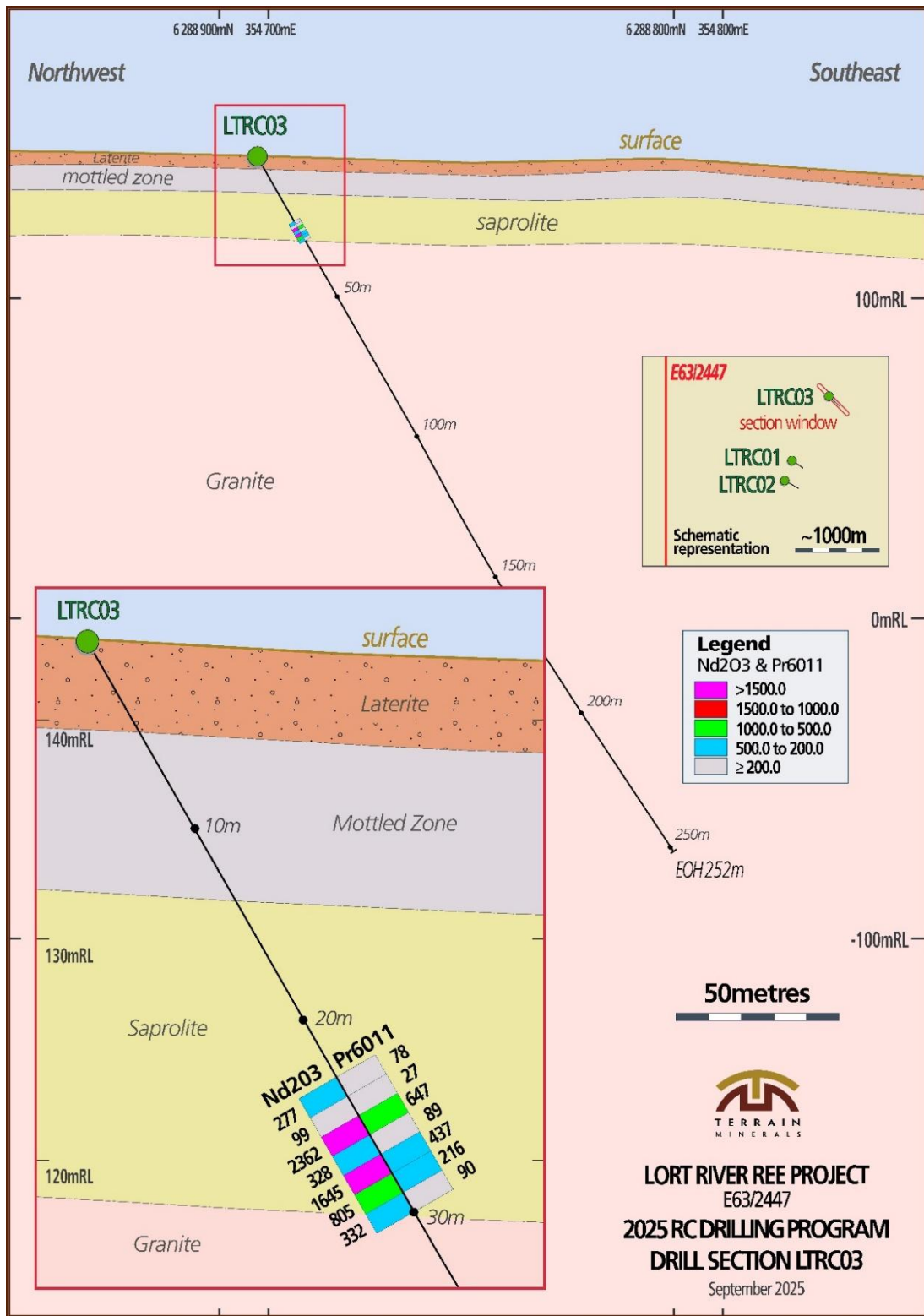


Diagram 23: Cross section of drill hole LTRC03 as reported by Terrain Minerals via the ASX market announcements platform on 26 March 2025.

Corporate Update

General Meeting

- Notice of meeting was released on the ASX 22 December 2025.
- Meeting held on the 30 January 2026 with results released on the same date.
- All resolutions passed by Proxy votes, including approving \$450,000 which formed part of the on the 10 December 2025, with funds being received shortly after approval.

Capital Raising

- Terrain is currently in a trading halt at the time of this release with further details will be released once the trading halt has been lifted.
- Placement Offer is utilising the company's Listing Rule 7.1 and 7.1a capacity of 833,057,042 Fully Paid Ordinary shares (under 7.1 - 499,474,225 & 7.1.a - 333,582,817).

Marketing Activities

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

Terrain presented at the following conferences during the Quarter as part of its continued endeavours to lift the Company's profile. Other networking events were also attended on the side lines of conference. Terrain also conducted presentations to corporate and brokers groups at the same time.

- **121 Conference - February 2026 Cape Town, South Africa**
 - Terrain's representatives had a full schedule over the 2-day event (all meetings pre-arranged).
 - Company representative presented on the main stage at the event.
 - Also attended day 3 of the Indaba conference (included in the 121 ticket).
- **RIU Explorers Conference - February 2026 - Fremantle, Western Australia**
 - Terrain's booth was very well attended over the 3-day event by industry and retail investors.
 - Company representative presented on the main stage at the event.
- **Other Activities**
 - Conducted a series of individual broker/investor meetings and desk presentations.
 - Presented on several mining pod casts and contributed to written articles.

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

- <https://www.linkedin.com/company/terrain-minerals-ltd/>
- [Justin Virgin](#)

Terrain Strengthens Market Position with Frankfurt Listing

- Frankfurt Code/Stock Number - FRA: T4Y

For further information, please contact:

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Email: terrain@terrainminerals.com.au
Phone: +61 8 9381 5558

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 ASX release 15 and 20 April 2026).
- Wildflower Gold Prospect – Large 1,000m x 500m gold-in-soil anomaly with exciting first pass air-core and RC drilling indicates a strong structural setting near Rothsay. New IP survey identifies 3 exciting targets, now all drill tested with Results 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.

Authority

This announcement has been authorised for release by the Justin Virgin, Director of Terrain Minerals Limited.

Related Party Transactions

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associated during the quarter totalled \$120,000. Terrain advises that this relates to Executive Director salaries and entitlements and Non-Executive Director fees. Please refer to the Remuneration Report in the Annual Report for further details on Director remuneration.

No new exploration results

This release does not contain any new data or exploration results, with all references to historic announcements clearly notated within the main body of this release.

Competent Person's Statement

The information in this report that relates to Exploration Results are based on information compiled by Mr. B. Bell, who is a Member of the Australian Institute of Geoscientists and is a consultant retained by Terrain Minerals Ltd. Mr Bell is a shareholder and options holder of Terrain Minerals Ltd. Mr Bell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Lort River - The information in this report is based on information compiled by Mr. Rodney Brown who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Member of the Australian Institute of Geoscientists (AIG). Mr Brown is Principal Consultant (Resource Evaluation) at SRK Consulting (Australia) Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rule 14.3

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

Compliance Statement

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

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

Disclaimer

Information included in this release constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate environmental conditions including extreme weather conditions, staffing and litigation.

Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and 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.

Appendix 5B

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

Name of entity

Terrain Minerals Limited

ABN

45 116 153 514

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,156)	(2,127)
(b) staff costs	(107)	(297)
(c) administration and corporate costs	(194)	(887)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	8
1.8 Other - Net GST	77	205
1.9 Net cash from / (used in) operating activities	(1,377)	(3,092)

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

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(c) property, plant and equipment	-	-
(d) investments net sale of Red 5 shares	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	450	3,213
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(30)	(176)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	420	3,037

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,041	1,139
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,377)	(3,092)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	420	3,037
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,084	1,084

*** Refer item 8.8.1

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

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,084	2,041
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,084	2,041

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: The aggregate amount disclosed in item 6.1 relates to remuneration paid to directors and is included in item 1.2(b).

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,377)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,377)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,084
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,084
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.787
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes – refer to 8.8.2	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes – The Company is currently in a trading halt to undertake a capital raising, with a lead broker appointed to manage the process.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Schedule of Exploration Tenements held as at 31 March 2026 - Listing Rule 5.3.3
Interests in Mining Tenements**

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

* Application pending

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by:

Board of Directors

Notes

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