ASX Announcement

27 July 2026

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FRA: T4Y

Maiden 54koz Gold MRE Sets Growth Platform at Lightning
'Mineralisation Remains Open at Lightning'

Terrain Minerals Limited (ASX: TMX) ("Terrain" or the "Company") provides the following update at the Lightning Gold Project, part of its 100% owned Smokebush Gold & Silver Project, 350km north of Perth, Western Australia.

The Lightning Maiden 'Starter' Mineral Resource Estimate (MRE) represents another significant milestone at Lightning Prospect. The Company intends to accelerate exploration activities aimed at upgrading the current MRE to the Indicated Mineral Resource category, while expanding the overall resource inventory through further drilling.

Importantly, this Starter MRE represents an initial foundation rather than the full extent of the Project's mineral endowment at Lightning. The Numerous look-alike gold targets across the broader Project area, will continue to be advanced with the longer-term objective of defining a substantial gold resource inventory.

Key Points:

- Independent Inferred Mineral Resource Estimate ("MRE") for Lightning delivers 677,000 tonnes at 2.5g/t Au for 54,000oz.
- Resource is contained within an optimised pit shell, with economic assumptions applied for underground mining.
- Mineralisation starts from surface and remains open along strike and at depth.
- Infill & expansion drilling to capture mineralisation currently sitting outside of the MRE.
- Metallurgical stage one results due Q3 2026, with further work scheduled.
- Mineralisation at Lightning is high grade and shows both open pit and underground potential.

Table 1: Lightning Inferred Mineral Resource Estimation

Category	Tonnes (t)	Gold (g/t)	Gold Ounces	Silver (g/t)	Silver (Ounces)
Open Pit	157,000	3.5	17,500	4.6	23,000
Underground	520,000	2.2	36,500	8.0	133,500
TOTAL	**677,000**	**2.5**	**54,000**	**7.2**	**156,500**

Notes:

1. *The 2026 Maiden Lightning MRE is reported in accordance with the 2012 Edition of the Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code")*
2. *The 2026 Lightning MRE was prepared and reviewed by Mr. Kevin Hon, P.Geo, and Mr. Steve Nicholls M.AIG, all senior consultants of Apex Geoscience and are competent persons.*
3. *Mineral resources which are not mineral reserves do not have demonstrated economic viability. No mineral reserves have been calculated for the Lightning deposit. There is no guarantee that any part of mineral resources discussed herein will be converted to a mineral reserve in the future.*
4. *The quantity and grade of the reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
5. *All figures are rounded to reflect the relative accuracy of the estimates. Tonnes have been rounded to the nearest 1,000 and contained metals have been rounded to the nearest 500 gold ounces or silver ounces. Totals may not sum due to rounding.*
6. *Bulk density was assigned based on data collected from diamond drilling completed at Lightning. The following median density value that was used: 2.60 g/cm^3 for Transitional and 2.95 g/cm^3 for fresh.*
7. *The 2026 Maiden Lightning MRE is limited to material contained within the estimation domains at a nominal 0.5g/t gold mineralised envelope and is reported at a lower cut-off grade of 0.5 g/t gold. The Lightning MRE detailed herein is reported as undiluted and constrained by pit optimisation. The reporting cut-off grade was based on assumptions regarding possible mining methods, metal prices, metal recoveries, mining costs, processing costs, and G&A costs.*
8. *Open pit mining assumes a gold price of AUD$6,000 per ounce with 93% recovery of total gold and $20 per ounce for silver. Silver has been treated as a by-product of mining gold.*
9. *Costs are AUD$35/t for open pit mining (ore & waste), AUD$100/t for underground mining, AUD$25/t for processing, and AUD$9/t for G&A.*

Independent geological consultancy Apex Geoscience completed the MRE, which is constrained within an optimised pit shell and economic assumptions for underground. The resource extends from surface and remains open at depth and is under-drilled to the north of the main orebody.

Terrain Executive Director Justin Virgin said:

"The Maiden 'Starter' Mineral Resource Estimate at Lightning represents another major milestone for Terrain and provides an exciting foundation for the Company's future growth. Importantly, a significant amount of known mineralisation remains outside the current MRE, highlighting the strong potential to expand the resource through further drilling."

"Our next drilling campaign will focus on both infill and extensional drilling to convert and grow the existing resource, while also testing several new priority targets that our technical team has developed across the project. With mineralisation remaining open along strike and at depth, we believe Lightning has considerable upside and is well positioned to deliver further resource growth."

"Terrain will also focus on evaluating the silver potential of the Monza structure, as only 28% of historical drill holes were not tested for multi elements which also tests for silver. This presents an opportunity to assess the potential for additional silver mineralisation within the existing drilled footprint."

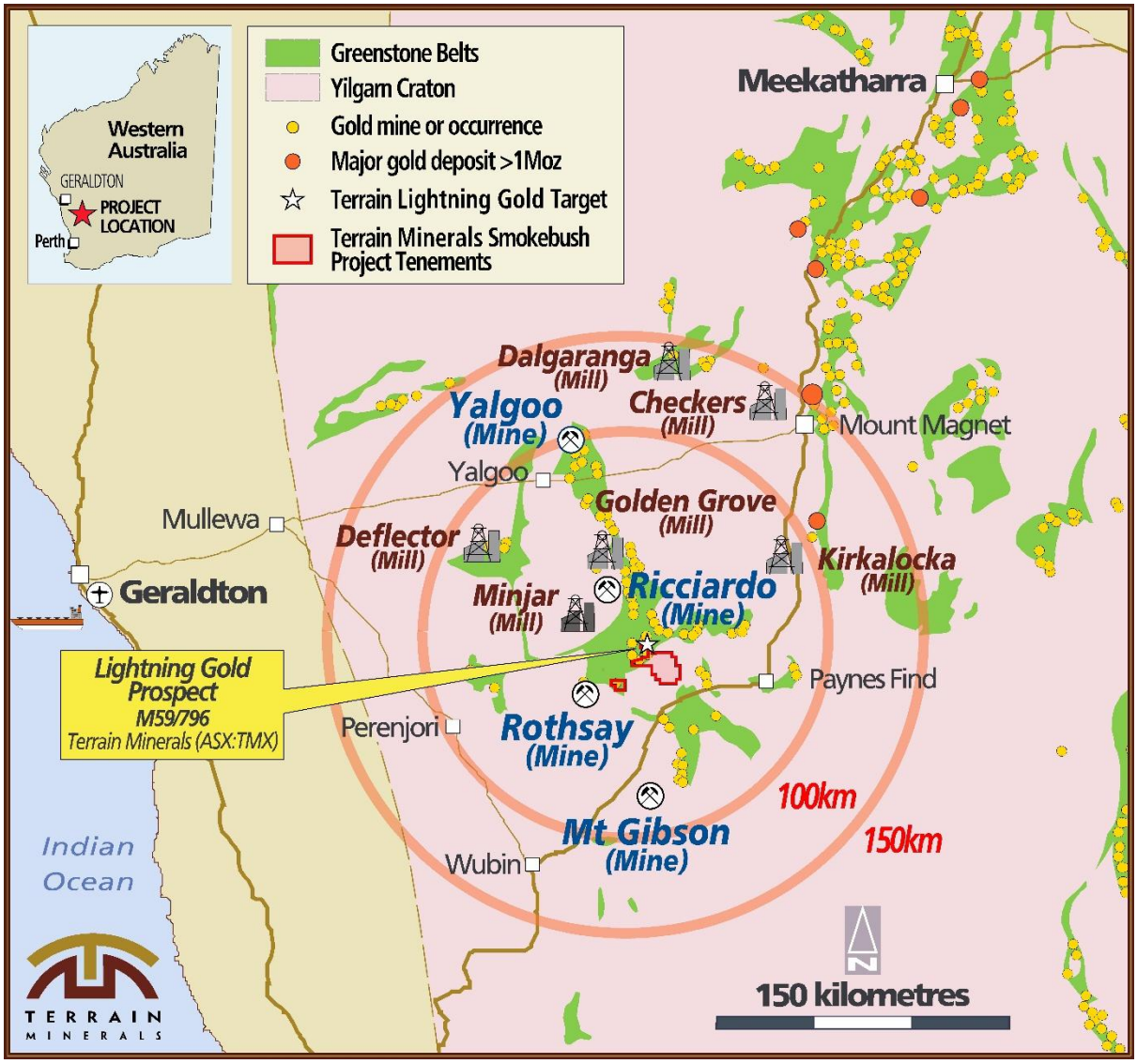

Diagram 1. Terrain Minerals' 100%-owned Lightning Gold Prospect, part of the Company's greater Smokebush Project, is located within the highly prospective Murchison Gold Region of Western Australia. Located 350km north of Perth, the project is surrounded by mining operations including Capricorn Metals Gold Project to the north, east and south and Vault Minerals' Rothsay Gold Mine to the west.

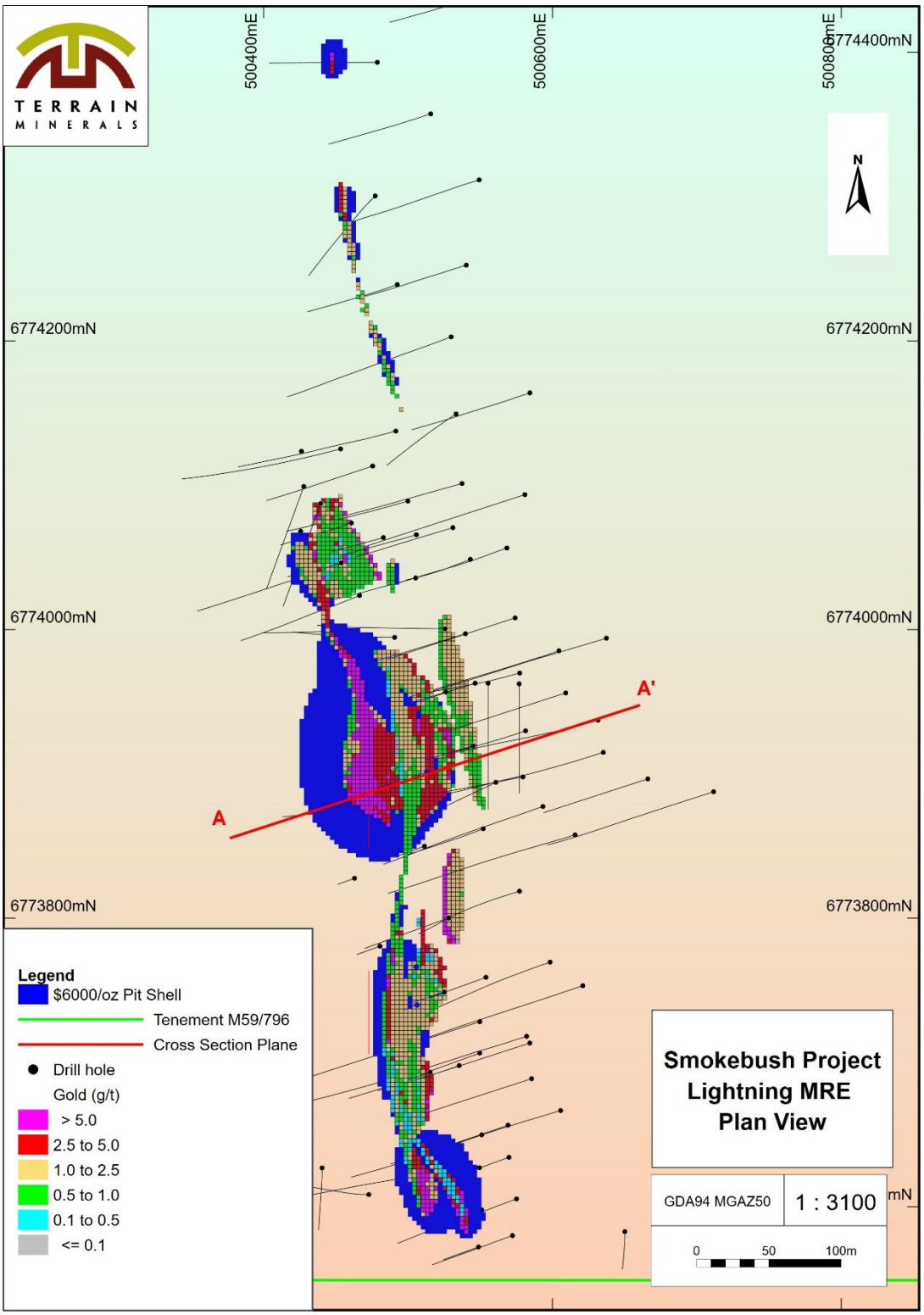

Diagram 2. Plan View of Lightning Inferred Mineral Resource Estimation with $6000/oz optimised pit shell.

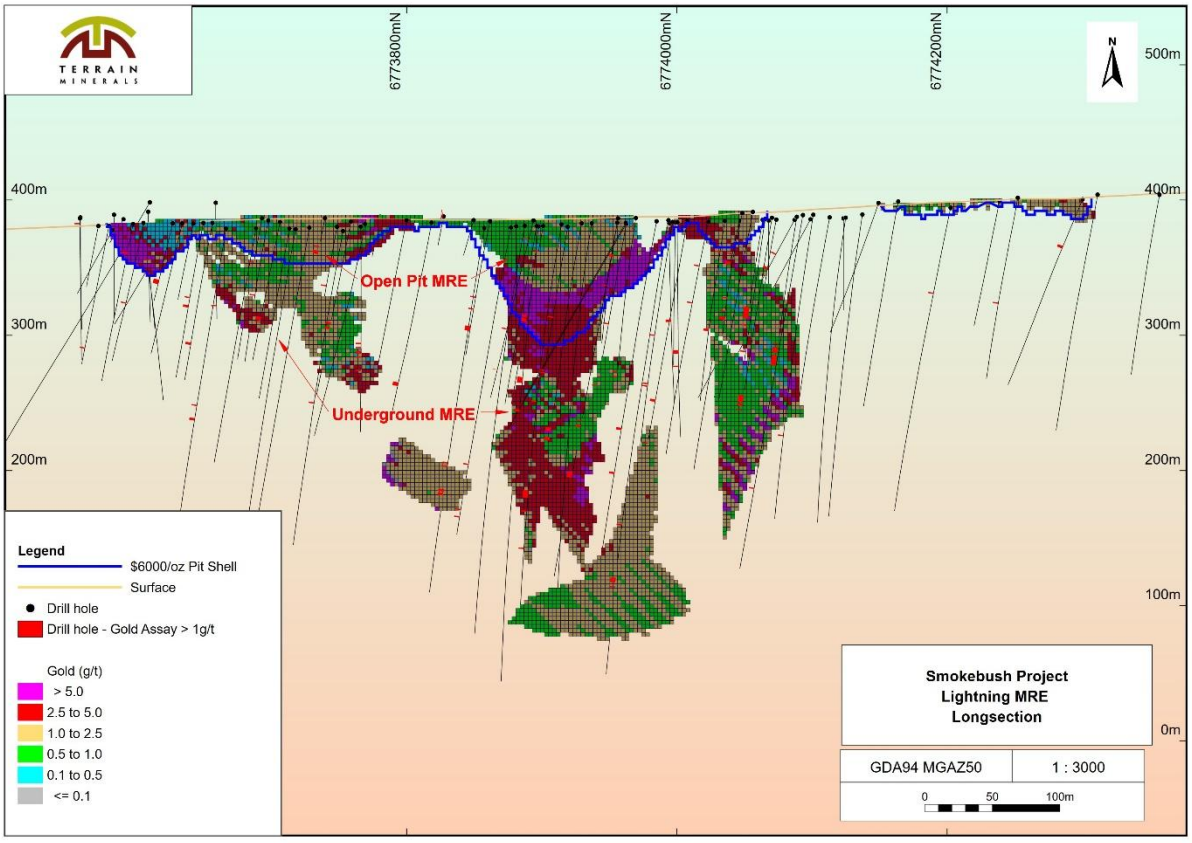

Diagram 3. Lightning Inferred Mineral Resource Estimation long section.

Picture 1. Aerial view of Lighting drill project area looking to the West - Drill pads and access tracks.

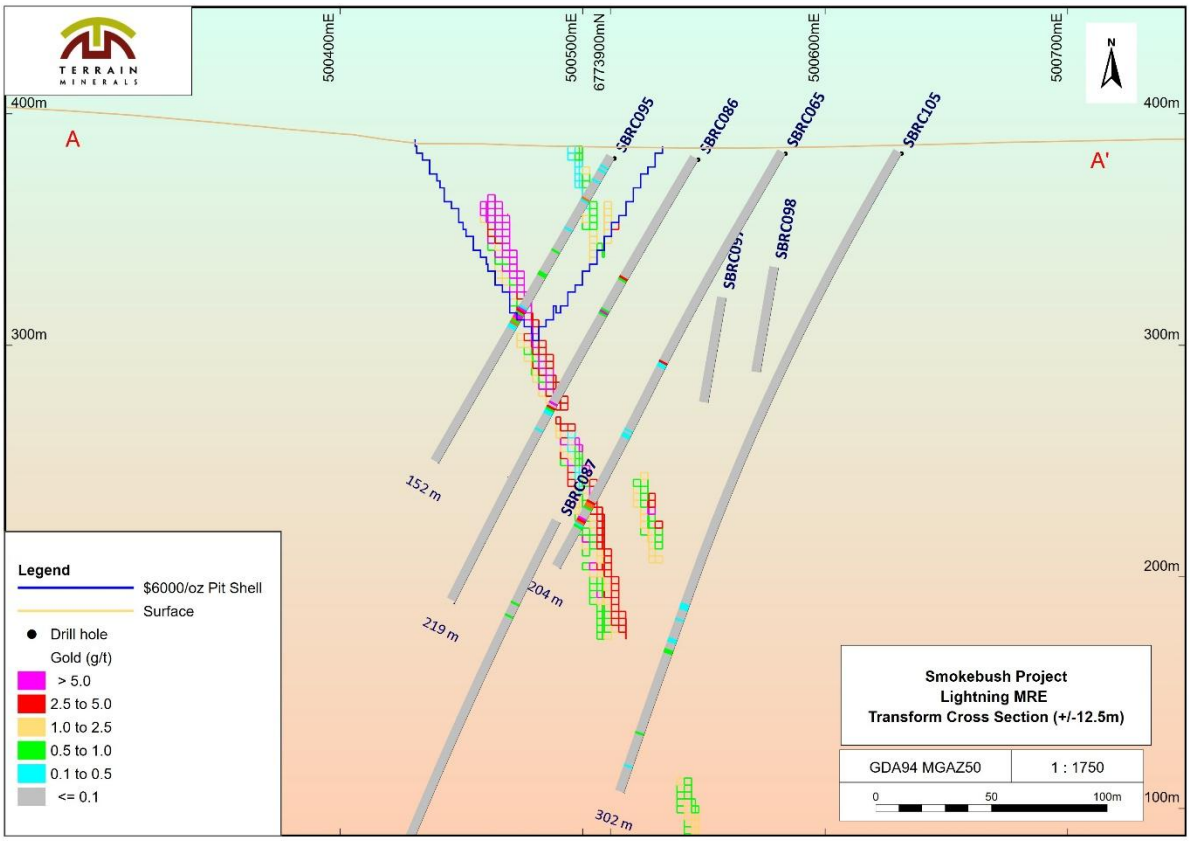

Diagram 4. Lightning transform cross section - SBRC095 to SBRC105 (+/-12.5m).

Table 2: Lightning Inferred Mineral Resource Estimation by Weathering Profile

Category	Tonnes (t)	Gold (g/t)	Gold (Ounces)	Silver (g/t)	Silver (Ounces)
Transitional	68,000	2.0	4,500	1.9	4,000
Fresh	609,000	2.5	49,500	7.8	152,500
TOTAL	**677,000**	**2.5**	**54,000**	**7.2**	**156,500**

*Rounding discrepancies may occur.

Material Information Summary – Mineral Resource Estimation (as per ASX LR 5.8.1)

The Company provides the following summary of Material Information for the Lightning Mineral Resource Estimation in accordance with ASX Listing Rule 5.8.1 requirements. Further information is provided in the JORC Code Table 1 below.

Location:

The Lightning Deposit is located on the northern portion of the Smokebush Project. The Smokebush project is located approximately 350 km north of Perth, Western Australia. The Project can be accessed via the unsealed Warriedar Coppermine Road. The nearest services are in Perenjori or in the town of Morawa, 10 km north of Perenjori.

The Project area has highly variable topography with significant outcropping ridges and rocky ranges transitioning to flat low-lying areas with thick transported and regolith cover. The project is located adjacent to large scale tungsten molybdenum resources that are associated with the Mt Mulgine Granite. Several stockwork gold deposits peripheral to the tungsten molybdenum system have been developed in recent years and form an analogue for the Smokebush Gold Project.

Geological Interpretation:

The Smokebush Project resides on the south-eastern portion of the fold belt, straddling the greenstone boundaries with the Mt Mulgine Granite. The Mt Mulgine Granite forms the core of the Mt Mulgine Anticline, which hosts several molybdenum-tungsten deposits and small-scale stockwork gold deposits.

The stratigraphy of mafic volcanic and sedimentary successions is similar in the major fold belts of the region. There are broadly recognized to be four associations of supracrustal volcanics and sediments preserved in the supracrustal fold belts (Lipple et al., 1983):

- The lower mafic volcanic association
- The lower sedimentary association
- The upper mafic volcanic association
- Intrusion of post-tectonic granitoid masses in the region

Locally the Lightning Deposit, gold mineralisation is hosted within a shear zone developed in a north-northeast-trending felsic-intruded structure within a dolerite sequence. Mineralisation occurs in variably altered dolerite characterised by silica ± sericite ± muscovite ± biotite ± chlorite alteration adjacent to felsic porphyry and pegmatite intrusions. Higher grade mineralisation (>0.5 g/t Au) is associated with the most intensely altered intervals containing minor concentrations of sulphides, including pyrite, pyrrhotite, arsenopyrite, chalcopyrite and stibnite. These high-grade zones are enclosed within broader envelopes of weaker alteration and sulphide mineralisation that contain lower-grade gold mineralisation (>0.1 g/t Au), indicating the potential for wider mineralised zones. The defined mineralised system has a strike length of approximately 850m, trending at approximately 355° and dips steeply east at predominantly 80° and has been defined to depths ranging between 75m and 175m below surface.

Drilling Techniques:

A total of 98 drill holes have been completed at the Lightning prospect, comprising 94 RC (16,173 m) and 4 diamond drill holes (328 m). Of this 11 RC holes were completed by Minjar Gold between 2013-2014, with the remainder of the drilling completed by Terrain Minerals from 2020 onwards.

The RC drilling was completed using a face sampling 5 ½ inch hammer while the diamond drilling was NQ size diamond core. Collar positions were picked up by DGPS where possible with 72 of the 98 drillholes picked up with a DGPS. The remainder of the holes were established using a hand held GPS (+/-5m). All but 28 of the holes had down hole surveys collected at regular intervals (between 5m to 30m) down the drillhole using a north seeking gyro tool. The majority of the drilling was completed at -60º toward 250º in orientation, which is perpendicular to mineralisation.

Sampling and Sub Sampling Techniques:

The RC samples were split using a rig-mounted cone splitter at 1m intervals to obtain an approximate 3kg sample for analytical test work. All 1m samples were submitted for gold analysis. Approximately 28% of the samples were sent for multi element analysis.

The diamond drilling was completed using NQ size drill equipment, Core was sampled to geological contacts or one metre intervals. All core was cut in half and sent for analysis. Sample size varied from 0.3 to 1.2 m in size. Core recovery was excellent with geologists noting little to no core loss.

Sample Analysis Method:

Samples were sent to different commercially certified laboratories over the project life. Samples were typically dried at 105º then crushed and pulverised to a nominal 85% passing 75um. These include Bureau Veritas where samples underwent 40g Fire Assay (FA40/AAS), ALS for 50g Fire Assay (Au-AA26) and Intertek for 50g Fire Assay. The multi element analysis was conducted by Intertek (4A/MS48) and Bureau Veritas Ultrarace (ICP-AES) using a 4-Acid digestion with a 48 element analysis.

Quality control data was used throughout the drilling programs with the regular insertion of blank, certified standards/CRM's and field duplicates. These were routinely reviewed for laboratory performance. Review of this data concluded that the results were satisfactory for the use in a Mineral Resource Estimation.

Grade Top cut/Capping:

To prevent metal grades from being overestimated due to outlier values, composite grades are capped to specific maximum values. Potential outliers are first identified using log-probability plots, which highlight composite values that deviate significantly from the expected distribution. These outliers are then examined in 3D to determine if they are part of a consistent high-grade trend. Gold capping levels ranged from 11 to 19g/t, and silver ranged from 10.5 to 87 g/t Ag. Only five composites were capped for both gold and silver.

Estimation Methodology:

Independent geological consultancy Apex Geoscience was contracted to conduct the maiden MRE. Apex Geoscience has supervised all of Terrain's drilling activities since 2020. The mineralised domains were interpreted using a nominal 0.5g/t Au lower cut of grade with a minimum composite interval of 2m was used. The mineralisation interpretation was extrapolated to the nominal 25m spaced drill sections and terminated halfway to the next drill section where mineralisation terminated.

Ordinary Kriging (OK) was used to estimate metal grades for the 2026 Lightning MRE block model. Only blocks that intersect the estimation domains were estimated. Grades were estimated into a 3m (X) x 3m (Y) x 3m (Z) block. Hard boundaries were applied between domains. Variography was conducted on the larger domains to determine the ranges used in the multi staged estimation runs. Blocks were only estimated into parent blocks.

The samples that were not assayed for silver were given a 0.00 g/t Ag grade to prevent over estimation. Silver has been treated as a by-product of the gold MRE.

A multiple-pass estimation method is used to control Kriging's smoothing effect, ensuring accurate block-scale grade and tonnage estimates above the reporting cutoff. With each pass the number of composites used and number of drill holes decreased as the search distance increased.

Resource Classification:

Resource classification was considered on the basis of drill hole spacing and continuity of mineralisation. Other factors considered were the amount of composites that had silver analysis conducted, topographic control and collar/ downhole survey control. The Lightning MRE has been classified as Inferred.

Cut-Off Grades/Reasonable Prospects of Economic Extraction:

Due to the high grade and shallow nature of mineralisation, the Lightning deposit has reasonable prospects of economic extraction via a small, high grade, open pit and underground mine. The open pit resource has been reported at a 0.5g/t Au cut-off using -60º wall angles, AUD$35/tonne for mining ore and waste, G&A cost of AUD$9/tonne and a recovery of 93% recovery at a AUD$6000/oz gold price. The Underground reportable resource has been calculated using a AUD$100/tonne ore/waste mining cost at a minimum of 3m wide zones. These cost assumptions are similar to mining costs used by other operations/companies in the goldfields. These include Capricorn Metals Ltd - Mt Gibson operation, West Gold – Southern Goldfield operations, Ramelius – Rebbecca Roe operation for Open Pit assumptions and Meeka Metals - Murchison Gold Project, Rox Resources – Youanmi project and Ramelius Rebbecca Roe operation for underground assumptions.

Density:

Four diamond holes were drilled into the Lightning deposit in order to obtain accurate density data for the use in the MRE. A density sample was collected every metre from the top of the diamond core to the bottom of the hole using the air/water emulsion method. A total of 324 samples were collected. A nominal value of 2.60 g/cm3 and 2.95 g/cm3 was applied to the transitional and fresh rock (respectively) profiles.

Metallurgy:

At the time of calculating the Lightning MRE, no metallurgical test work was completed at Lightning. Samples have been submitted for initial metallurgical test work but results are pending. Assumptions on recovery (93% for gold) have been based on similar deposits in the area.

Modifying Factors:

No modifying factors were applied to the MRE. Parameters reflecting the mining dilution, ore loss and metallurgical recoveries will be considered during the mining evaluation.

Forward Programme — Advancement activities

With the maiden Lightning MRE completed, the Company is now focused on growing and defining additional mineralisation to add to the existing resource inventory. Key forward activities are:

- **September 2026:** Commence RC drilling program to define (infill) and extend existing resources along strike and along depth.
- **Third Quarter 2026:** Completion of first pass metallurgical test work to determine potential gold recoveries.

District Context

The Lightning Gold Project is located within an established and active gold corridor in the Murchison region of Western Australia. The project sits northeast of the operating Rothsay Gold Mine and within a corridor that includes Capricorn Metals' Mt Gibson Gold Project (4.5-million-ounce Mineral Resource) and Warriedar Resources' gold projects within the same mineral field.

Lightning is 100% owned by Terrain Minerals and held under a granted Mining Lease (M59/0796), positioning the project for orderly progression through resource definition and study work.

Picture 2. Drone image from the south looking to the north of Lightning exploration area.

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

- 02 December 2019 - Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA.
- 18 December 2019 - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence.
- 03 March 2020 - Exciting Results from Smokebush Gold Project.
- 08 October 2020 - High Grade Rock Chips at Smokebush Gold Project.
- 12 October 2020 - Exciting Drilling Results at Smokebush Gold Project.
- 03 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City, Smokebush Gold Project.
- 12 February 2021 - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project.
- 17 March 2021 - Drilling & Project Update - Smokebush Gold Project.
- 22 April 2021 - 2,100m RC Drilling Program Commenced at the Smokebush Gold Project.
- 27 May 2021 - New Rock Chip Samples & Drilling Update Smokebush Gold Project.
- 19 July 2021 - Positive First Pass Drilling Results Smokebush Gold Project.
- 13 September 2021 - New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project.
- 23 August 2022 - New Project Calytrix & Smokebush & Wild-viper Gold Project Updates.
- 02 December 2022 - Acquisition Smokebush JV Tenement Now 100% owned.
- 06 December 2022 - Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway.
- 07 February 2023 - Smokebush – 2023 Field Season Now Underway, IP Survey & MMI Soils Programs.

- 17 March 2023 – Smokebush - IP Survey & Lithium Update Priority Gold Drill Targets Emerging.
- 02 May 2023 - Smokebush IP Survey Expanded & Update.
- 16 May 2023- Smokebush - New Gold & Copper/Ni Anomalies.
- 22 May 2023 - 600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project.
- 06 June 2023 - Commencement of Pegmatite Drilling at Smokebush.
- 19 June 2023 - First phase of RC drilling successfully intersects pegmatites at Smokebush.
- 05 July 2023 - Smokebush "Phase 2" Gold & Pegmatite RC Drilling has Commenced.
- 14 August 2023 - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update.
- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign.
- 18 October 2023 – Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies.
- 14 November 2023 - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone.
- 28 November 2023 - Larin's Lane - Maiden drilling testing poly-metallic targets.
- 19 December 2023 - Larin's Lane, Maiden drill program completed.
- 11 March 2024 - Highly encouraging REE & Gallium results at Larins Lane Project Only ~25% of samples assayed to date
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane.
- 05 August 2024 - Exploration drilling at Wildflower Gold Project; Testing strike and depth extension of 15m @ 1.49/g/t gold.
- 26 September 2024 - Commencement of Drilling at Wildflower Gold Project.
- 12 November 2024 - Wildflower Air-Core results.
- 10 December 2024 - RC Gold Drilling Commenced at Wildflower Gold Project.
- 20 December 2024 - Christmas & New Year - Drilling Pause at Wildflower Gold Project.
- 28 January 2025 – Wildflower Gold drilling started and Lort River drill update.
- 10 March 2025 - Continued Execution on Gold Exploration Program.
- 31 March 2025 – 11m @6.03 g/t Gold and 43.5 g/t Silver from Lightning & Monza.
- 07 May 2025 – 3,550m Gold RC Drilling Campaign Lightning & Monza.
- 20 May 2025 – Drill Crew has Commenced Gold & Silver Expansion Drilling at Lightning & Monza Prospects.
- 26 June 2025 - Expanded Gold Drilling at Lightning & Monza & US Marketing Activities Update.
- 16 August 2025 – Expanded Gold Drill Program Completed 4,995m for 22 holes.
- 02 September 2025 - 22m @ 2.71 g/t Gold Intersected at Lightning & Monza.
- 09 September 2025 - Geophysical (IP) Survey is Underway over the Wildflower area at Smokebush.
- 29 September 2025 - Lightning Strikes Again with High Grade Gold Drill Results.
- 13 October 2025 – Exciting Silver Grades with High Grade Gold at Lightning.
- 10 November 2025 – New IP Gold targets Blooming Bright at Wildflower.
- 17 November 2025 - Drilling Underway at Lightning as it Thunders Back to Life.
- 27 November 2025 - Lightning & Wildflower Gold/Silver 6,800m Drilling Commences.
- 02 December 2025 - Mining Licence M59/0796 Granted, Includes Lightning Prospect.
- 18 December 2025 - Lightning Gold Drilling Paused for Christmas (Smokebush).
- 15 January 2026 - RC Drilling 2026 Restart at Lightning Gold & Silver Prospect.
- 04 February 2026 - Diamond Drilling Strikes Lightning Gold Silver.
- 04 March 2026 – 7,739m RC & Diamond Program at Lightning and Wildflower.
- 15 April 2026 – Lightning Delivers High-Grade Gold Across Expanded System.
- 20 April 2026 – Lightning Project Completion of Diamond Drilling Program.
- 13 May 2026 - New IP Program Targets Repetition of the Lightning Discovery.
- 19 May 2026 - Metallurgical Test Work Commences at Lightning Gold Project.
- 21 May 2026 – Lightning Gold Project: MRE Advancement on Track for July 2026 Maiden 'Starter' MRE Due July 2026.
- 26 May 2026 - IP Survey Expanded to Test Paradise City, Hurley & T17.

For more information, contact:

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Authority

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

About Terrain Minerals

Terrain Minerals (ASX: TMX | FSE: T4Y) is an exploration company with a portfolio of projects across Western Australia and Queensland. The company's primary focus is advancing the flagship Smokebush Gold & Silver Project toward resource definition, where the Lightning delivered its maiden Mineral Resource Estimate (MRE) in July 2026 and Wildflower area represents the next phase of district-scale discovery. The company's portfolio

approach provides upside optionality in copper, gallium, rare earths, and lithium while maintaining disciplined capital allocation to the gold-focused core.

The Company main focus is on advancing its flagship Smokebush gold/silver project.

Key Projects

⚒ Smokebush Gold & Gallium Project - (Flagship Project)

- Located in the Yalgoo Mineral Field, neighbouring Warriedar Resources' Golden Range Project (now Capricorn Metals) and 50 kilometres south of 29Metals' Golden Grove mine. Vault Mining's Rothsay Gold Mine lies only 10 km's away.
- Lightning Gold Prospect – RC drilling continues to deliver exceptional gold and silver grades with assays confirming significant mineralisation potential. Mining Lease now granted, for the Maiden Mineral Resource Estimate (MRE) refer to the above announcement (also see 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, which have been successfully drill tested. (see ASX release 4 March 2026, 10 November 2025 and 9 June 2026).
- Larin's Lane Gallium Prospect – Broad gallium intersections from 102 air-core holes across a 9 km x 3 km area. JORC Exploration Target defined over 5% of the 27 km² footprint. Metallurgical studies with MRIWA and WA Government support are now completed, Terrain is currently awaiting for WA government approval before results can be released.

⚒ Biloela Gold and Copper Project

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

⚒ Lort River Rare Earths Project - Drill Results Pending

- Located 50 km's northwest of Esperance in the Albany-Fraser Belt where early drilling confirmed high-grade clay-hosted rare earths (Nd, Pr) with results comparable to leading Australian and Brazilian projects. Air-core drilling were highly successful (refer to ASX release 13 March 2026 and 1 July 2026).

⚒ Carlindie Lithium & Gold Project

- Located 90 km's southwest of Port Hedland, strategically situated between Wildcat Resources and SQM.
- Large 15 km long soils program and Machine Learning study has been highly successful, (refer to ASX release on the 04 June 2026).

Project Pipeline & Growth Strategy

Terrain continues to actively review additional opportunities across gold, copper, industrial minerals, and battery/critical metals. While the Companies 100% owned flagship Smokebush gold and silver project is the company's main focus its other WA and Queensland will be advanced forward on the side lines (see diagram 5). The Company is open to also assess opportunities in base and specially metals other economic commodities in Africa, Europe, Asia and the Americas, but is currently not actively pursuing such opportunities.

Diagram 5. Terrain project location map and commodities.

Disclaimer

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

Competent Person's Statement

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

The information in this report that relates to Mineral Resources is based on information compiled by Mr Steven Nicholls, Competent Person who is a Member of Australian Institute of Geoscientists (M.AIG). Mr Nicholls is a full time employee of Apex Geoscience Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Nicholls consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Terrain Minerals Ltd (TMX) – 2026 Lightning Mineral Resource Estimation

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The drilling referred to within this report comprises 98 reverse circulation holes (RC) including 4 Diamond tails completed by Terrain Minerals between 2020-2026 and a Previous RC Drill program from 2013-2014 completed by Minjar Gold Terrains drilling was supervised and samples collected by field personnel from both Terrain Minerals and Apex Geoscience, the latter being an independent geological consultancy. • Reverse circulation (RC) drilling samples from 2020 – 2026 were all collected at 1-meter intervals for the entire hole from a drill rig cone-splitter to produce a representative sample of approximately 2–3 kg for assay and a retained field reject. • Diamond NQ core was principally sampled at 1 metre intervals with individual intervals also dictated by lithology, observed alteration and/or mineralogy. As a result, the sample intervals range from 0.3 metres to 1.2 metres. Core was sampled as half core or quarter core. Each sample submitted was pulverised to 85% passing 75 microns • Drilling samples submitted to:

Criteria	JORC Code explanation	Commentary
		- 2020 RC: Bureau Veritas for 40-gram fire assay Atomic Absorption Spectroscopy (FA40AAS) - 2021 RC: ALS Perth for 50-gram fire assay for Atomic Absorption Spectroscopy (Au-AA26), and selective samples for multi-element analysis via four-acid digestion by inductively Coupled Plasma–Atomic Emission Spectroscopy (ICP61) - 2023 RC: ALS Perth for 30-50 grams fire assay for Inductively Coupled Plasma (PGM-ICP23), and selective samples for multi-element analysis via four acid digestion for Inductively Coupled Plasma Mass Spectrometry (ME-MS61L). - November – March 2025-2026 RC/DD: Intertek for 50-grams fire assay for Inductively Coupled Plasma Optical Emission Spectrometry (FA50/OE04), and selective samples for multi-elements analysis via four acid digestion for Inductively Coupled Plasma Mass Spectrometry (4A/MS48). • The samples from previous drilling during 2013-2014, were all collected at 1-meter intervals with 2-3kg using an industry-standard rig-mounted cone splitter • RC samples submitted to: - October 2013, MMRC032-MMRC034, MMRC036 & MMRC070: Bureau Veritas Ultrarace Laboratory for gold analysis by fire assay. - November 2013, MMRC154, MMRC155, MMRC157, & MMRC162: ALS Perth using a 50 g fire assay with an atomic absorption spectroscopy finish (Au-AA26) and multi-element analyses via four-acid digest with an ICP-AES finish (ME-ICP61). - June 2014, MMRC235 & MMRC238: Analysed by 50 g fire assay with an atomic absorption spectroscopy finish (Au-AA26)

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The drilling referred to within this report from 2020-2026 has been completed by several drill contractors including Orlando Drilling, Red Dog Drilling and Challenge Drilling using a truck mounted reverse circulation drill rig • 2020 RC drill program used a modern face sampling hammer with inner-tube and sample hose delivery to cyclone-cone splitter sample assembly. RC drilling used a 5 ½ inch face sampling hammer. • 2021 RC drill program utilised a 4 ½ inch and 5 ½ inch face sampling hammer. • 2023 RC drill program utilised uses a 4 ½ - 5 ½ inch face sampling hammer. • 2025 RC drill program utilised a 6 ½ inch face sampling hammer with 4 ½ inch rods, with all holes dipping at approximately -60°. • 2025 -2026 RC/DD drill program utilised a 5 ½ inch face sampling hammer, 340m of RC pre-collars and 328 meters of NQ diamond core tails drilled by Topdrive drillers, a nominal dip of -60°, with downhole surveys conducted at 10 m intervals using a north-seeking gyro • Previous drill holes are completed by McKay drilling using a 138 mm, 145 mm, and 150 mm face-sampling hammer bits, all drilled at a dip of -60°.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC sample recovery was assessed visually by monitoring the volume of sample collected from each interval. The nature and quality of sample recovery was to the satisfaction of the Competent Person. Sample recovery and sample conditions were recorded for all RC drilling in 2020, 2021 and 2025. • Sample recovery has been recorded as generally "GOOD" with >90% for the records. • RC drill program in 2023 have not been recorded. Previous and post RC drilling programs to this 2023 drilling recorded good recoveries and sample

Criteria	JORC Code explanation	Commentary
		quality, so it is assumed that there were no major concerns. • The 2026 diamond tail core samples recovery was good with not major core loss noted. • Sample recovery has been recorded on the Previous drill holes by Minjar Gold as majority 100% Sample weights were recorded at the laboratory during preparation. Weight data has been reviewed and is considered consistent with expected recoveries. Given the nature of the material and the sampling method, a significant relationship between sample recovery and grade is not expected. The drill contractor utilised a cyclone and cone splitter to provide uniform sample size. A booster was also used in conjunction with the RC drill rig to ensure dry samples were achieved to the greatest degree possible. The cyclone was cleaned at the end of each six-metre drill rod, with the drill string and cyclone flushed at the end of each hole to reduce the likelihood of contamination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological logs were prepared for the entirety of all holes and provided in electronic form. The logging is qualitative and quantitative in nature and data has been collected over the total length of each drillhole RC and Diamond drill holes were logged for various geological attributes, including colour, lithology, oxidation, alteration, mineralization and veining. All holes were logged in full by geologists from Apex Geoscience or the Terrain staff geologist. RC holes were logged at 1 metre intervals and Diamond core to centimetre accuracy.

Criteria	JORC Code explanation	Commentary
		Previous RC drilling from 2013 – 2014 completed full hole length geological logging, including lithology, texture, colour, structure, oxidation, alterations and veining. The core and chip samples have been geologically and geotechnically logged to a high level of detail to support the appropriate Mineral Resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Reverse circulation (RC) drilling samples from 2020 – 2026 were all collected at 1-meter intervals for the entire hole from a drill rig cone-splitter to produce a representative sample of approximately 2–3 kg for assay and a retained field reject. • The quality control on the RC drill program included collection of field duplicate samples at intervals of 1 in every 25 or 50 samples. Certified reference materials (CRMs) were inserted within the sample stream at a rate of 1 in every 20, 30 or 50 samples during different campaigns. Quality assurance included cleaning and inspection of sample assembly. • Diamond drill NQ size core was sampled by cutting the core in half longitudinally. Samples were cut to geological boundaries or to a preferred length of 1 metre. The core was halved next to the plane of orientation using a diamond core and the upper half of the core sent for analysis. The lower half of the core was returned to the core try in its original orientation. • The quality control program for the diamond core included duplicate samples at a rate of approximately 1 in 25. Certified reference materials (CRMs) were inserted within the sample stream at a rate of 1 CRM per 20 samples. • No documentation was available regarding the insertion of certified reference materials, blanks, or field duplicate samples for the previous drill holes from 2013-2014 At the laboratory, samples were dried. Jaw crushed to nominal 2 mm and the entire sample pulverized to 85% passing 75 microns.

Criteria	JORC Code explanation	Commentary
		The sub-sampling methodology is considered appropriate for the style of mineralisation and consistent with industry standard practice for RC and diamond drill programs of this type. All duplicate samples The sample size is considered by the Competent Person to be suitable for this style of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The assay laboratories used included Intertek, Bureau Veritas and ALS and are all internationally accredited laboratories. These laboratories operate their own internal QAQC program including analysis of blanks, duplicates, certified reference materials and repeats in addition to the QAQC measures employed by the company discussed. Quality control rate for each program: • 2020 RC program: CRM 1 in 100 samples, duplicates 1 in 50 samples • 2021 RC program: CRM 1 in 50 samples, duplicates 1 in 50 samples • 2023 RC program: CRM 1 in 30 samples, no duplicates • January 2025 RC program: CRM 1 in 30 samples, duplicates 1 in 50 samples • May 2025 – January 2026 RC program: CRM 1 in every 20 samples, duplicates 1 in 25 samples • 2026 DD program: CRM 1 in 20 samples, duplicates 1 in 25 samples • Previous RC drill program have no records or documentation available regarding the insertion of CRM or duplicates All assay results were checked by independent geological data management company Expedio before being used. The Competent Person confirms that the analysed batches performed within acceptable accuracy and precision limits for the style of mineralisation. No significant material contamination was noted in the laboratory process.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	RC drilling samples were collected by Apex Geoscience field geologists. Apex Geoscience are independent geological consultants. No twin drilling has been conducted to date The database was validated through Expedio as part of the broader data management program. Additionally, all significant intersections have been independently verified by personnel within geological consulting firm Apex Geoscience. All the results were checked by Expedio before being used, and all the analysed batches performed within acceptable accuracy and precision limits for the style of mineralisation. All geological logging and geochemical data are stored within an independently managed database and underwent (and passed) a data validation process prior to being imported into Terrain Minerals' exploration database. No adjustments to the data have been conducted. Previous RC drilling samples have been conducted by Minjar Gold
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	RC drill collars were initially determined by handheld Garmin GPS, which is considered to be accurate to ± 5 m and then after 78 pf the 98 drill holes were picked up by a DGPS accurate to ± 10 cm. All coordinates were recorded in MGA Zone 50 datum GDA94 All RC drill holes including diamond core tails are downhole surveyed at intervals between every 5 – 40 m for the full length of each hole, except for the 2020 RC drill program with no downhole survey completed.

Criteria	JORC Code explanation	Commentary
		The topography is relatively flat with an average elevation ranging from 380 to 419 metres above mean sea level at the Monza and Lightning Gold Prospect. Elevation data for this MRE was assigned from the STRM data. These elevations were compared to the DGPS elevations and there was little to no difference.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	For drill programs from 2020 – 2026 spacing was dictated by the drill program target and purpose ranging from preliminary exploration through to resource infill drilling. • 2020 RC program: planned on 50 m line spacing and 50 m spacing between holes. • 2021 RC program: planned on 100 m line spacing and 50 m spacing between holes • 2023 RC program: planned on 100 m line spacing and 50 m spacing between holes • January 2025 RC program: Drill hole spacing was not based on a regular grid, but rather, each hole was designed to test a specific concept • May 2025 RC program: Drill hole spacing was not based on a regular grid, but rather, each hole was designed to test a specific induced polarisation chargeability model. • November 2025 RC program: Drill hole spacing at nominal 25 to 50 metre centres along strike, with drill lines spaced at approximately 40 to 80 meters across strike • 2026 Diamond drill program; Drill hole spacing was not based on a regular grid, but rather, each hole was designed to test a specific concept such as bulk density, orientated structural measurements and a tighter infill to assist in the validation of mineralisation continuity. • Previous drilling 2013-2014: Planned on 20-25 m line spacing and 50 m spacing between holes.

Criteria	JORC Code explanation	Commentary
		The drill spacing and distribution of these holes, is considered sufficient to establish geological and grade continuity appropriate for the purpose of the Mineral Resource estimation procedure No sample compositing has been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The majority of the RC drill holes were drilled at an azimuth of approximately 250° and at a dip of -60°. This orientation is approximately perpendicular to the north-trending shear-hosted mineralisation and, in the Competent Person's opinion, offers the best option for testing the main structural trend of the area whilst minimising sampling bias. Sampling is regarded to be unbiased with respect to the orientation of the lithologies.
Sample security	• *The measures taken to ensure sample security.*	The sample security consisted of the samples being collected directly from a rig-mounted cone splitter into a pre-numbered calico bag, each calico bag was verified by Apex Geoscience personnel and stored in a secured area on site. Samples were transported in sealed bags to the company's preferred (and independently certified) laboratory in Perth, Western Australia The diamond core samples were transported by commercial freight to the Intertek laboratory in Perth. Half core from this program is stored at Terrain Minerals' core facility in Perth, Western Australia. Sample pulps are stored at Intertek, Perth. Chain of custody was maintained throughout The Company considers the sample security procedures to be adequate and consistent with industry standard practice.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No external audits have been performed. The geological database has been audited and validated through Expedio, with corrections made to historical logging codes, QAQC protocols, and survey data. The sampling techniques and analytical data are monitored by the Company's geologists.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Lightning Gold Project is located within the Smokebush tenement package, approximately 350 km north of Perth in the Murchison Gold Province of Western Australia. The project is held on granted Mining Lease M59/796, 100% owned by Terrain Minerals Limited. The tenement is in good standing with all statutory requirements. There are no known impediments to future exploration within this tenement. The project lies within Karara Rangeland Park. Vegetation clearing associated with this project is subject to vegetation clearing permit regulations, and operations are conducted with adherence to a Conservation Management Plan that addresses management strategies to avoid disturbance of potentially threatened flora and fauna habitats. As reported by the Company on 2 December 2022 via the ASX Market Announcements Platform, the Lightning project is subject to a 1% net smelter royalty (NSR) on the first 100,000 ounces of gold (or the equivalent value on other minerals). This NSR is held by an unrelated third party.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Lightning project was initially identified through regional exploration programs. Historical exploration in the area has included soil geochemistry, rock chip sampling, rotary air blast (RAB) drilling, and limited RC drilling by previous operators. Historic exploration across Terrain Minerals' Lightning Project by other parties was acknowledged, appraised, and reported by Terrain Minerals via the ASX Market Announcements Platform on 18 December 2019 (Competent Person: Steven Nicholls). In summary: • Golconda undertook regional geochemical exploration across the region in 1983. Soil sampling from this program returned anomalous gold and arsenic within the broader project area. • Between 1997 and 1999, Normandy Exploration completed a RAB drill program across various targets within the project area. The follow-up RC drill program returned disappointing results. • Between 1999 and 2004, Gindalbie Gold completed soil geochemical exploration, which identified several gold and arsenic anomalies across the Lightning area. No follow-up drilling by Gindalbie Gold is noted within their historic reports. • Monarch Gold conducted soil geochemistry exploration in 2007. • • Between 2013 and 2016, Minjar Gold conducted soil geochemistry exploration followed by RAB and RC drilling, which again identified several gold and arsenic anomalies across the project area. • The Company is not aware of any material exploration across Terrain Minerals' project area by other parties between the period of 2016 and Terrain's acquisition of the tenements in 2019.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Lightning deposit and greater Smokebush Project are situated within the Yalgoo-Singleton Archean Greenstone belt. The project is located where a complexly folded and regionally metamorphosed Archean Greenstone unit wraps around the Mt Mulgine Granite an equigranular and porphyritic leucogranite

Criteria	JORC Code explanation	Commentary
		Gold mineralisation at Lightning is hosted within a series of steeply easterly dipping, shear-hosted structures within mafic volcanic and intrusive rocks of the Murchison Gold Province (Yilgarn Craton). Mineralisation appears concentrated where a north-trending (355°) shear zone intersects east-west trending rock units, creating structural traps for gold-bearing fluids. The defined mineralised system has a strike length of approximately 850m and has been defined to depths ranging between 75m and 175m below surface. Gold is associated with quartz-sulphide (pyrite-pyrrhotite-arsenopyrite-chalcopyrite-stibnite) stockwork veining within the shear zones and is characterised by increased levels of silica-sericite-muscovite-biotite-chlorite alteration. Higher grade mineralised intersections are narrow and discrete between 1-3m on average with lower grade halos. Higher grade intervals show more intense alteration and significantly higher percentage of sulphides. There is an apparent northerly plunge to high grade mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion*	A total of 98 RC drill holes for 16,173 metres from 2013 to 2026, all drill hole collars are reported in MGA94 Zone 50 Drill hole details for the drill holes used in the Lightning MRE have been previously reported to the ASX. The main announcements that include this data are within: • 18 December 2019 - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence. • 03 March 2020 - Exciting Results from Smokebush Gold Project. • 12 October 2020 - Exciting Drilling Results at Smokebush Gold Project. • 03 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project.

Criteria	JORC Code explanation	Commentary
	does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• 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. • 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. • 19 June 2023 - First phase of RC drilling successfully intersects pegmatites at Smokebush. • 05 July 2023 - Smokebush "Phase 2" Gold & Pegmatite RC Drilling has Commenced. • 14 November 2023 - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone. • 31 March 2025 – 11m @6.03 g/t Gold and 43.5 g/t Silver from Lightning & Monza. • 07 May 2025 – 3,550m Gold RC Drilling Campaign Lightning & Monza. • 20 May 2025 – Drill Crew has Commenced Gold & Silver Expansion Drilling at Lightning & Monza Prospects. • 26 June 2025 - Expanded Gold Drilling at Lightning & Monza & US Marketing Activities Update. • 16 August 2025 – Expanded Gold Drill Program Completed 4,995m for 22 holes. • 02 September 2025 - 22m @ 2.71 g/t Gold Intersected at Lightning & Monza. • 29 September 2025 - Lightning Strikes Again with High Grade Gold Drill Results. • 13 October 2025 – Exciting Silver Grades with High Grade Gold at Lightning • 17 November 2025 - Drilling Underway at Lightning as it Thunders Back to Life • 27 November 2025 - Lightning & Wildflower Gold/Silver 6,800m Drilling Commences • 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

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Reported intercepts are length-weighted averages of composite samples ranging from 0.3 metres to 1.2 metres, with most based on 1-metre composite samples. A lower cut-off grade of 0.5 g/t gold has been applied with a maximum of 2 metres of internal dilution permitted. No top cuts have been applied to the reported intercepts. Where high-grade intervals exist within broader mineralised zones, these are reported as included intervals (e.g., "including 1 metre @ 10.93 g/t gold"). All intercepts have also been reported and published in previous relevant releases or Mine Department Reports. No metal equivalent values have been used in reporting.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The mineralisation identified at the Lightning prospect is associated with a shear zone that occurs in a felsic-intruded north-northeast trending structure within a basalt-dolerite mafic sequence. The defined mineralised system has a strike length of approximately 850m, trending at approximately 355° and dips steeply east at predominantly 80° and has been defined to depths ranging between 75m and 175m below surface. The holes were drilled at approximately −60 degrees toward 252 degrees, approximately perpendicular to the north-trending mineralised structures. Reported sample intervals are downhole lengths, the true width is estimated to the downhole widths, based on interpretations of mineralisation with respect to drilling
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps and cross sections have been included in this report/ASX announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill holes completed and used in the estimation have been previously included in the results tables in each Terrain announcement on a program-by-program basis. Only significant assays are reported or where no significant results are present this is provided
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material exploration data related to the Lightning Prospect and the reverse circulation (RC) and Diamond drilling programs to which this report relates, has been included within previously announced ASX company announcements.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Continuous expansion RC drilling campaign throughout 2026 using IP model targeting Lightning extensions and repetitions and focus on new discoveries within granted mining lease. New IP Survey date pending Lightning Metallurgical studies are underway Planning underway to commence mining studies Discussions and planning with potential mining contractors and processing facilities

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	The drillhole database is maintained by Expedio with geological support and validation assistance by Apex Geoscience. Routine data validations are employed to check for collar coordinate errors, overlapping sample intervals, duplicate sample records, missing assay values and downhole survey inconsistencies. The drillholes and all data used in the MRE are in GDA94z50. The MRE database includes data collected across multiple drilling campagnes, from 2013 to 2026. The final drillhole database used in the estimation includes 98 drill holes comprising 94 RC drill holes and 4 diamond drill holes. 87 of these 98 drillholes completed have been drilled by Terrain Minerals. It is Apex Geoscience's opinion that the drillhole database is of a suitable standard for MRE studies. No material data integrity issues have been identified that would materially affect the MRE.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The competent person for consolidating the drilling, mineralisation interpretation and estimate has undertaken site visit in August 2025 to the Lightning project. During these visits the competent person reviewed drill collar locations, outcropping geology and structural trends and overall geological setting of the project. The competent person is familiar with the style of mineralisation and the geological and structural controls.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	Mineralisation envelopes were interpreted from drillhole data in cross section and validated in three-dimensional space. A nominal 0.5 g/t cut-off was applied to guide mineralised envelope interpretation. The mineralisation is interpreted to occur within a structurally controlled shear zone and is hosted by sheared/fractured quartz vein systems developed within extrusive and intrusive mafic lithologies. This shear zone is evident and mappable from geophysical surveys and data sets. Mineralisation and distinct felsic marker units are correlatable from section to section. Geological interpretation is supported by drilling density and lithological continuity both along strike and at depth. The recent 2025-2026 drilling programs have confirmed mineralisation continuity and increased the confidence in the geological interpretation. Follow up drilling showed grade intervals were repeatable at depth and along strike. The diamond drilling that was completed provided structural data that assisted in confirming the mineralisation orientation. No alternative geological interpretation is considered likely to materially affect the global Mineral Resource estimate.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The 2026 Lightning MRE area extends over an east-west length of 0.15 km (500,400 – 500,550 mE) and north-south length of 0.9 km (6,773,550 – 6,774,450 mN) and spans a vertical distance of 350 m (400 – 50 mRL).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer*	• The sample lengths were analysed on a domain-by-domain basis. The most represented sample length is 1 m, with more than 90% of the raw samples having a length equal to 1 m. The choice of composite length was therefore based on the dominant sample length, i.e., 1 meter. • The composites were then capped in order to reduce the influence of extreme values during estimation and to improve the structure of the experimental variogram (particularly at short

Criteria	JORC Code explanation	Commentary
	assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	distances). Au and Ag grade have been capped for each domain separately. • The capped composites were used to calculate the experimental variograms. The approach was to constrain the variogram modelling by domain. Only Lode01 and Lode02 contained enough composites to generate robust variogram models. These variograms were then applied to the other domains (Lode03, Lode04, Lode05, Lode07, Lode08, Lode09, Lode10, Lode11, Lode12). • The modelled variograms were used to guide the block ordinary kriging estimation by accounting for the spatial continuity of Au and Ag and managing clustered composites through the inherent kriging framework. The estimation was completed using the Python package Resource Modelling Solutions Platform (RMSP), version 1.17.3. Gold and silver were estimated separately. • The block size used for the estimation is 3 m × 3 m × 3 m (X, Y, Z). A block factor was calculated and applied to improve the accuracy of the material quantity within the domains (up to 0.1% adjustment for blocks located on domain boundaries). • The estimation was performed per domain using a dynamic search approach, ensuring the search ellipsoid orientation to be locally adjusted according to the domain geometry. • A multi-pass estimation strategy was used for both Au and Ag: • **First pass:** a restrictive search strategy with a search ellipsoid extent of 40m x 35m x 2m ; a minimum number of composites set to 2 and a maximum number of comps per drillholes set to 1 within the search ellipsoid. • **Second pass:** a less restrictive search strategy, with the search ellipsoid dimensions 100m x 70m x 10m; a minimum number of composites set to 1 and a maximum number of comps per drillholes set to 1 within the search ellipsoid. • **Third pass:** larger, with the search ellipsoid dimensions is 150m x 140m x 20m; a minimum number of composites set to 1 and a maximum number of comps per drillholes set to 1 within the search ellipsoid. • There is potential to obtain silver credits during gold extraction. For this reason, silver was estimated separately from gold and is considered a by-product of gold. • The search strategies used during ordinary kriging were restricted to mitigate kriging smoothing effects and ensure that the estimated model reproduces the target distribution. A comparison between the expected SMU distribution of Au grades and tonnes and the global estimated model (Figure below) confirms that an appropriate level of smoothing has been achieved at the reporting cutoff. Further modifications to the search strategy to achieve a closer match would introduce excessive bias.

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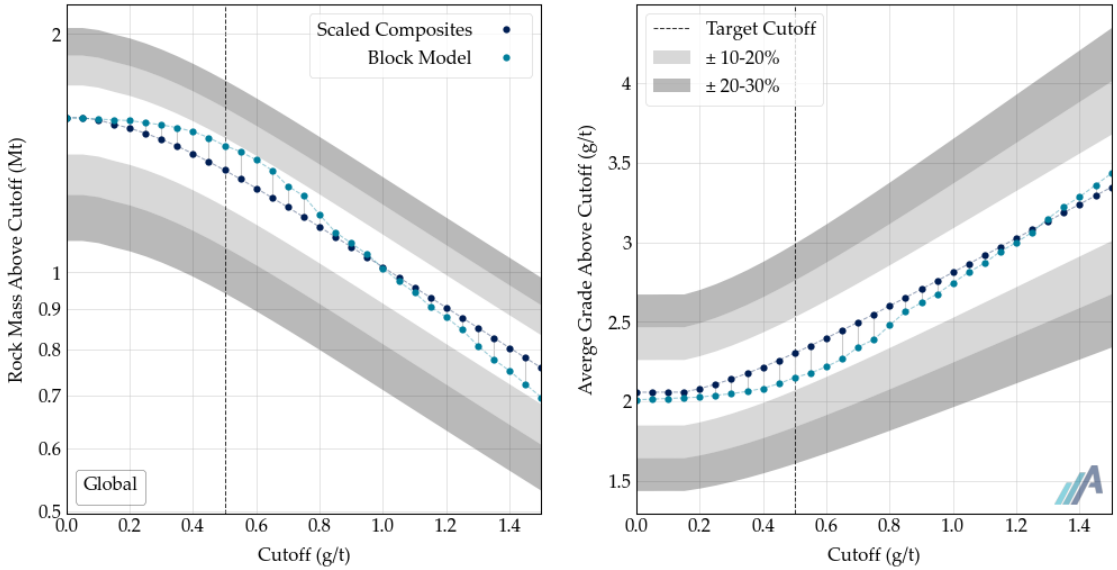
- Estimation domains and block models were validated visually by APEX resource geologists and the CP upon completion.
- Volume-variance analysis verifies accurate metal quantity, and grades are estimated at the reporting cutoff considering the chosen SMU, and the information effect. Target distributions are calculated using a discrete Gaussian model, with composites and variograms as parameters. The distribution of the scaled composites illustrates the anticipated tonnes and average grades above various cutoff grades at the SMU scale. The searches used during OK are restricted to mitigate Kriging's smoothing effects and ensure the estimated model matches the target distribution. A comparison between the expected SMU distribution of Au grade and tonnes and the global estimated model (Figure below) confirms that the appropriate level of smoothing is achieved at the reporting cutoff. Further modifications to the search strategy to achieve a closer match would introduce excessive bias.



Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Dry samples were used to estimate the 2026 Lightning MRE. There were no field or laboratory measurements performed to determine the moisture content of the samples.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The 2026 Lightning MRE is limited to material contained within the estimation domains at a nominal 0.5ppm mineralised envelope and is reported at a lower cut-off grade of 0.5ppm Au. The 2026 Lightning MRE detailed herein is reported as undiluted and constrained by pit optimization. The reporting cut-off grade was based on assumptions regarding possible mining methods, metal prices, metal recoveries, mining costs, processing costs, and G&A costs presented below. Open pit mining assumes a 60º wall angle, a gold price of AUD$6000 per oz with 93% recovery of total gold. Cost assumptions were used to determine the reporting cut-off grade: open pit mining cost (AUD$35.00/t), processing (AUD$25.00/t), and G&A (AUD$9.00/t). The underground resources assumes a minimum of 3m wide zone of mineralisation, underground mining cost (AUD$100/t), processing (AUD$25.00/t), and G&A (AUD$9.00/t). The 2026 Lightning MRE comprises:

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Category	Tonnes (t)	Gold (g/t)	Gold Ounces	Silver (g/t)	Silver (Ounces)
Open Pit	157,000	3.5	17,500	4.6	23,000
Underground	520,000	2.2	36,500	8.0	133,500
TOTAL	**677,000**	**2.5**	**54,000**	**7.2**	**156,500**

Notes.

1. *The 2026 Maiden Lightning MRE is reported in accordance with the 2012 Edition of the Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code")*
2. *The 2026 Lightning MRE was prepared and reviewed by Mr. Kevin Hon, P.Geo, and Mr. Steve Nicholls M.AIG, all senior consultants of Apex Geoscience and are competent persons.*
3. *Mineral resources which are not mineral reserves do not have demonstrated economic viability. No mineral reserves have been calculated for the Lightning deposit. There is no guarantee that any part of mineral resources discussed herein will be converted to a mineral reserve in the future.*
4. *The quantity and grade of the reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
5. *All figures are rounded to reflect the relative accuracy of the estimates. Tonnes have been rounded to the nearest 1,000 and contained metals have been*

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		rounded to the nearest 500 gold tonnes or silver ounces. Totals may not sum due to rounding. 6. *Bulk density was assigned based on data collected from diamond drilling completed at Lightning. The following median density value that was used: 2.60 g/cm^3 for Transitional and 2.95 g/cm^3 for fresh.* 7. *The 2026 Maiden Lightning MRE is limited to material contained within the estimation domains at a nominal 0.5g/t gold mineralised envelope and is reported at a lower cut-off grade of 0.5 g/t gold. The Lightning MRE detailed herein is reported as undiluted and constrained by pit optimisation. The reporting cut-off grade was based on assumptions regarding possible mining methods, metal prices, metal recoveries, mining costs, processing costs, and G&A costs.* 8. *Open pit mining assumes a gold price of AUD$6,000 per ounce with 93% recovery of total gold and $20 per ounce for silver. Silver has been treated as a by-product of mining gold.* 9. *Costs are AUD$35/t for open pit mining (ore & waste), AUD$100/t for underground mining, AUD$25/t for processing, and AUD$9/t for G&A.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Given the shallow depth of mineralisation at the Lightning deposit the assumed mining method is open pit and Underground. A selective mining unit size of 3 m (E) x 3 m (N) x 3 m (Z) was chosen with no grid rotation. Pit slopes were assumed to be 60 degrees (assumption: mafics rock so geotechnically stable). No geotechnical studies have been completed to date to support this assumption. A requirement for shallower pit slopes may result in a material change to the open pit resources. Open pit mining assumes a gold price of AUD$6000 per once with 93% recovery of total gold. Cost assumptions were used to determine the reporting cut-off grade: open pit mining cost (AUD$35.00/t), processing (AUD$25.00/t), and G&A (AUD$9.00/t). The underground resources assumes a minimum of 3m wide zone of mineralisation, underground mining cost (AUD$100/t), processing (AUD$25.00/t), and G&A (AUD$9.00/t).

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		The MRE has been reported using a cut-off grade of 0.5g/t gold, which is considered a reasonable cut-off grade for reporting potential open pit and underground (by adopting the revised mining costs). The MRE is presented as undiluted. No dilution has been factored into the model. No further assumptions have been made about details of the mining methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No detailed metallurgical studies have yet been completed for the current MRE. Preliminary studies have been planned and are in progress.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, partic-*	No restricting environmental assumptions have been applied. The Smokebush project area is located in a district that has seen small scale mining operations in the past.

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	ularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk densities (specific gravity) were assigned based on 103 measurements taken from core samples and according to the lithology type (Transitional vs fresh rock). The average values are 2.6 for Transitional and 2.95 for fresh rock. These values are considered appropriate for the Mineral Resource Estimate and are based on whole core Specific gravity measurements and are consistent with expected values.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in con-*	The 2026 Lightning MRE classification of indicated and inferred is based on geological confidence, data quality, data density, and data continuity. Due to the lack of silver analysis, topographic control geological and estimation confidence, the classification has been capped at inferred. The search strategy applied to the inferred category is based on the following parameters: anisotropic search ranges of 125 m x 90 m x 10 m, a minimum requirement of two composites,

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	tinuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	and a maximum contribution of one composite per drillhole. The CP considers the classification to be appropriate for the Lightning deposits at this stage.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Currently, no audits have been performed on the MRE. • The assigned classification of inferred reflects the Competent Persons assessment of the accuracy and confidence levels in the MRE. • It is the competent Persons view that the MRE is appropriate to the type of deposit and proposed mining style. • The MRE classification is appropriate at the global scale. • No production data was available for review.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the proce-*	• The CP is confident that the 2026 Lightning MRE accurately reflects the geology of the Project. Detailed geological logs completed by qualified geologists were used to construct the model. • Model validation shows good correlation between input data and the resulting estimated model. The largest source of uncertainty is the grade continuity for short distance continuity for gold. The variogram shows a significant nugget effect. The use of drillhole crosses or a local infill drilling program could improve the understanding of short-range continuity and consequently improve its modelling.

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	dures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	