ASX Announcement

29 September 2026

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10,905m RC Drilling Campaign for 86 Holes
Lightning Gold/Silver Project – Resource Infill & Discovery

Program designed to grow the open-pit component of the Lightning Mineral Resource and test for interpreted repetitions of the Lightning mineralised system and new discoveries

Terrain Minerals Limited ("Terrain" or the "Company") is pleased to advise that the Board has approved the next round of drilling at its 100%-owned Smokebush gold/silver Project, located 350 kilometres north of Perth, Western Australia.

The **soon-to-commence 10,905-metre, 86-hole Reverse Circulation (RC) drilling campaign** will be the largest drilling program undertaken by Terrain to date (refer to table 1 and diagrams 2 and 3).

Program Objectives:

- Expand the current Lightning Mineral Resource announced on 27 July 2026, with a particular focus on expanding the open-pit component of that resource to support an upgrade in resource classification and test strike extensions.

- Testing a series of exciting exploration targets including the 7 new priority IP targets (refer to ASX announcement 21 August 2026) which are interpreted to represent potential repetitions of the Lightning mineralised system within the same granted Mining Lease M59/796 (refer to diagrams 2 and 3).

Drilling contractors have now been appointed, and the program is expected to commence in the second half of October 2026. The market will be updated once the exploration program has commenced.

Program Breakdown, Resource and Exploration

Table 1: Planned 2026 Smokebush drilling, resource and exploration drilling.

Category	Holes	Metres	% of holes	% of metres
Resource drilling	54	5,735	63%	53%
Exploration drilling	32	5,170	37%	47%
Total	**86**	**10,905**	**100%**	**100%**

Address: Suite 2, 28 Outram Street, West Perth WA 6005 Postal: PO Box 79, West Perth, WA 6872

T: +61 8 9381 5558 E: terrain@terrainminerals.com.au W: www.terrainminerals.com.au

Terrain Executive Director Justin Virgin said:

"This drilling program is designed to support an upgrade of parts of the Lightning Mineral Resource from the Inferred to Indicated category, which would enable initial mining studies to be undertaken. This aligns with Terrain's stated strategy of working towards a potential small-scale toll milling operation, to fund future exploration and development across the broader project."

"This program represents the company's largest-ever RC drilling campaign. Our confidence in executing this program has been built on a strong geological dataset and the grassroots project knowledge gained through six years of exploration at Smokebush and the Lightning Deposit. This knowledge continues to build our confidence as we advance our other targets, which continue to return encouraging results, further strengthening our belief that Smokebush has the potential to develop into a multi-deposit gold camp."

"This program focuses all our efforts on the granted mining lease, with infill and extension drilling at the Lightning deposit an obvious priority. However, the other new targets represent potential new discovery opportunities. Results continue to support our theory of the area housing multiple, parallel, stacked mineralised structures across the mining lease."

"Our other targets remain prospective and offer further upside, with the broader tenement package having the potential to host multiple deposits. Hurley, Paradise City and the Wildflower area, which hosts multiple targets, remain key priorities for future exploration."

Resource Drilling, Growing the Open Pit

The maiden Lightning Inferred Mineral Resource Estimate of 677,000 tonnes at 2.5 g/t gold for 54,000 ounces of gold and 156,500 ounces of silver was announced on 27 July 2026[1]. Of that inventory, 157,000 tonnes at 3.5 g/t gold for 17,500 ounces of gold sits within the optimised open-pit shell, with the balance reported under underground mining assumptions.

Fifty-four (54) of the eighty-six (86) planned holes, for 5,735 metres, are directed across the Lightning project, targeting both the Lightning and Monza structures. These holes are designed to infill the existing drill pattern at a spacing that supports an upgrade in resource classification, and to drill the near-surface position of the deposit so that mineralisation currently sitting outside the optimised shell may be brought inside a larger pit. Mineralisation at Lightning starts at surface and remains open along strike and at depth, and the deposit is under-drilled to the north of the main body.

A further 8 holes for 960 metres test the northern strike extension of Lightning. These are classified as exploration holes because they sit outside the current resource envelope. A successful result there could inform the next resource update (refer to table 2 and diagram 2).

[1] For further details, including JORC 2012 and ASX Listing Rule disclosures, refer to ASX announcement of 27 July 2026. The Company confirms that it is not aware of any new information or data that materially affects the information contained in that announcement and that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed.

Exploration Drilling - Testing for Repetitions of Lightning

Terrain's exploration thesis at Smokebush is that Lightning is not an isolated structure but is, instead, just one member of a family of sub-parallel, shear-hosted gold systems developed within the same greenstone package at Smokebush (refer to diagram 3).

That thesis has a relevant regional context. Immediately to the north of Terrain's mining lease, along the same Yalgoo-Singleton greenstone belt, the Golden Range Project held by Capricorn Metals Limited (ASX: CMM) is not a single orebody[2]. Instead, it is a group of gold deposits and historic open pits developed along a dominant structural corridor, with a substantial history of shallow open-pit gold production between 2001 and 2019[3]. Likewise, the nearby Rothsay Gold mine held by Vault Minerals (ASX: VAU) is hosted in three discrete areas and within five individual shear zones[4] (refer to diagram 1).

Smokebush lies within the same greenstone belt as these deposits, and Terrain considers that similar structural repetition may be present on its own ground.

How the Targets Were Generated

The exploration targets have been generated from IP and soil datasets, together with existing drilling and geological interpretation.

- **Induced polarisation.** Earlier this year, Terrain completed its second dipole-dipole induced polarisation (IP) survey due to the success of this technique across the tenement package including the Lightning discovery. The survey covered 22 lines for 23-line kilometres across the mining lease and surrounding tenure. As reported, this survey identified a series of chargeability anomalies with those positioned on interpreted structures having been prioritised for testing as part of this upcoming drill program (refer to diagram 3).
- **Surface soil geochemistry.** As previously reported by Terrain, soil sampling across the mining lease area has defined a series of discrete gold and pathfinder anomalies. Most of these geochemical anomalies remain untested by drilling to date, including those in the centre of the mining lease, which also appear to coincide with an IP anomaly. Drill testing of soil geochemical targets coincident with IP anomalies has delivered encouraging results across the tenement package, including the testing of three targets at the Wildflower area (refer to ASX releases dated 10 November 2025 and 9 June 2026).

Of the 32 exploration holes, 16 test IP chargeability anomalies, 14 test interpreted strike extensions at Lightning North and Target 13, and 2 test the central soil geochemical anomaly.

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[2] Cautionary statement: Information in respect of the Golden Range Project is sourced from public disclosures by Capricorn Metals Limited and Warriedar Resources Limited. Terrain has not independently verified that information and it is provided as regional geological context only. The presence of mineralisation on adjacent or nearby projects is not necessarily indicative of mineralisation on Terrain's tenements.
[3] Previously reported by Anova Metals via the ASX Market Announcements Platform on 28 November 2022.
[4] Previously reported by EganStreet Resources via the ASX Market Announcements Platform on 12 February 2019.

Planned Drilling by Target

Table 2: Planned 2026 Smokebush drilling by target. All holes are planned as RC. Planned hole depths range from 30 metres to 250 metres (refer to diagrams 2 and 3).

Target	Holes	Metres	Category	What the drilling tests
Monza Structure	22	1,995	Resource	Infill of the Monza structure to support an upgrade in resource classification and test potential expansion of the optimised pit shell.
Lightning Deposit	22	2,780	Resource	Infill across the combined Monza and Lightning structures.
Lightning	10	960	Resource	Infill of the Lightning structure.
Lightning North	8	960	Exploration	Northern strike extension of Lightning, where the deposit is under-drilled.
Target 13	8	1,120	Exploration	Northern extension of the Target 13 zone, together with IP chargeability corridor tests along strike.
Target 1-IP	5	1,010	Exploration	IP chargeability anomalies on a previously undrilled north-south structure, approximately 1.5km to 1.9km west of Lightning.
North Monza IP	2	500	Exploration	The strongest chargeability anomaly recorded in the 2026 IP survey, located immediately north of the Monza structure, together with the northern strike extension of Monza.
Target 2-IP	4	655	Exploration	IP chargeability anomalies immediately west of the Monza structure.
Central Soil Anomaly	2	350	Exploration	An undrilled surface gold and pathfinder soil anomaly in the centre of the mining lease.
Monza 2 IP	1	175	Exploration	Down-dip IP chargeability target on the Monza 2 position.
Monza North Extension	2	400	Exploration	IP chargeability target where a north-east trending structure intersects the Monza Fault, between the Monza resource area and the North Monza target.
Total	**86**	**10,905**		

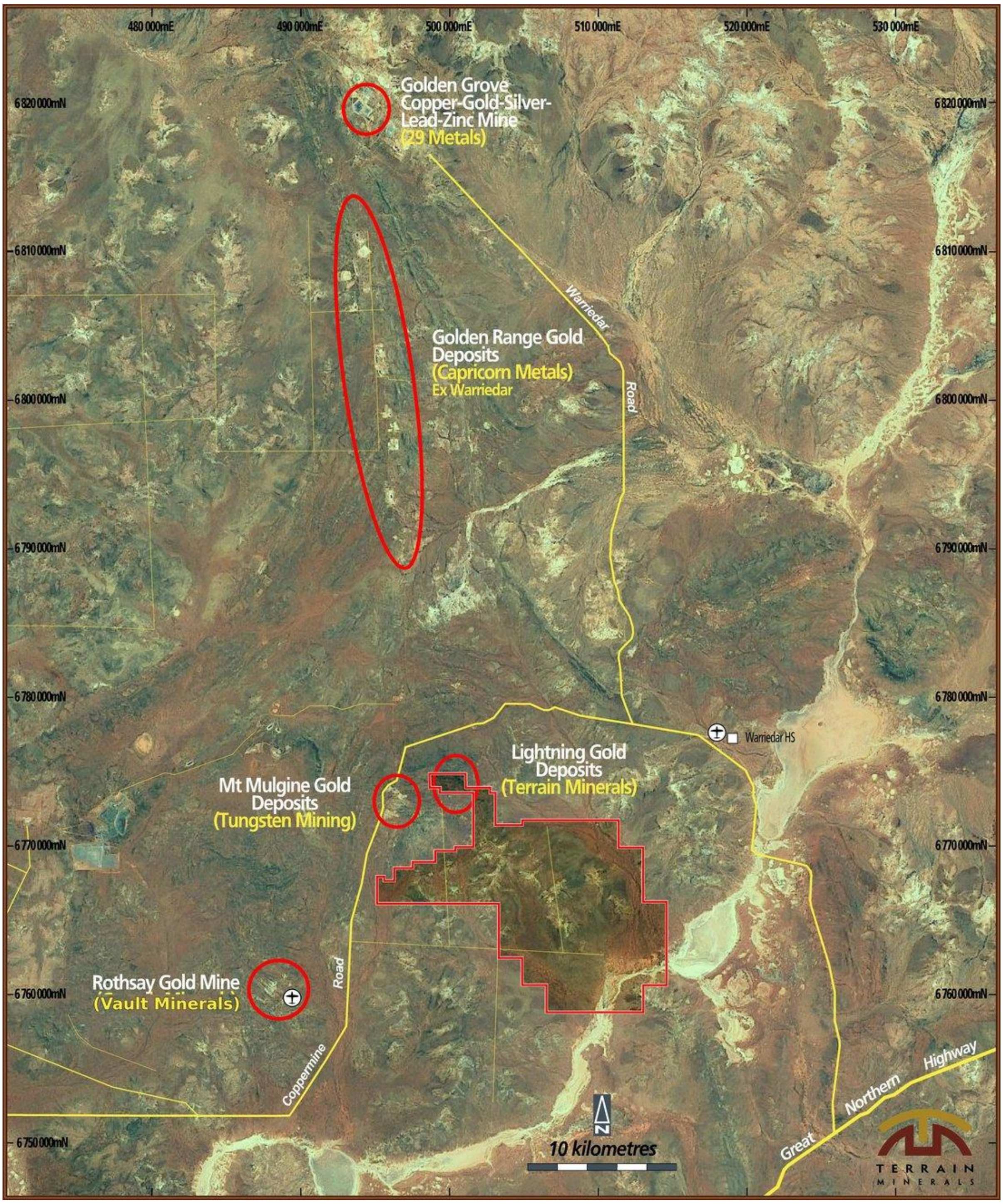

Diagram 1: Regional plan showing Terrain Minerals granted Mining Lease M59/796 and its 100%-owned Lightning Gold Deposit in relation to the neighbouring Golden Range Project (Capricorn Metals), Mt Mulgine (Tungsten Mining), Rothsay Gold Mine (Vault Minerals) and the Golden Grove mine (29Metals).

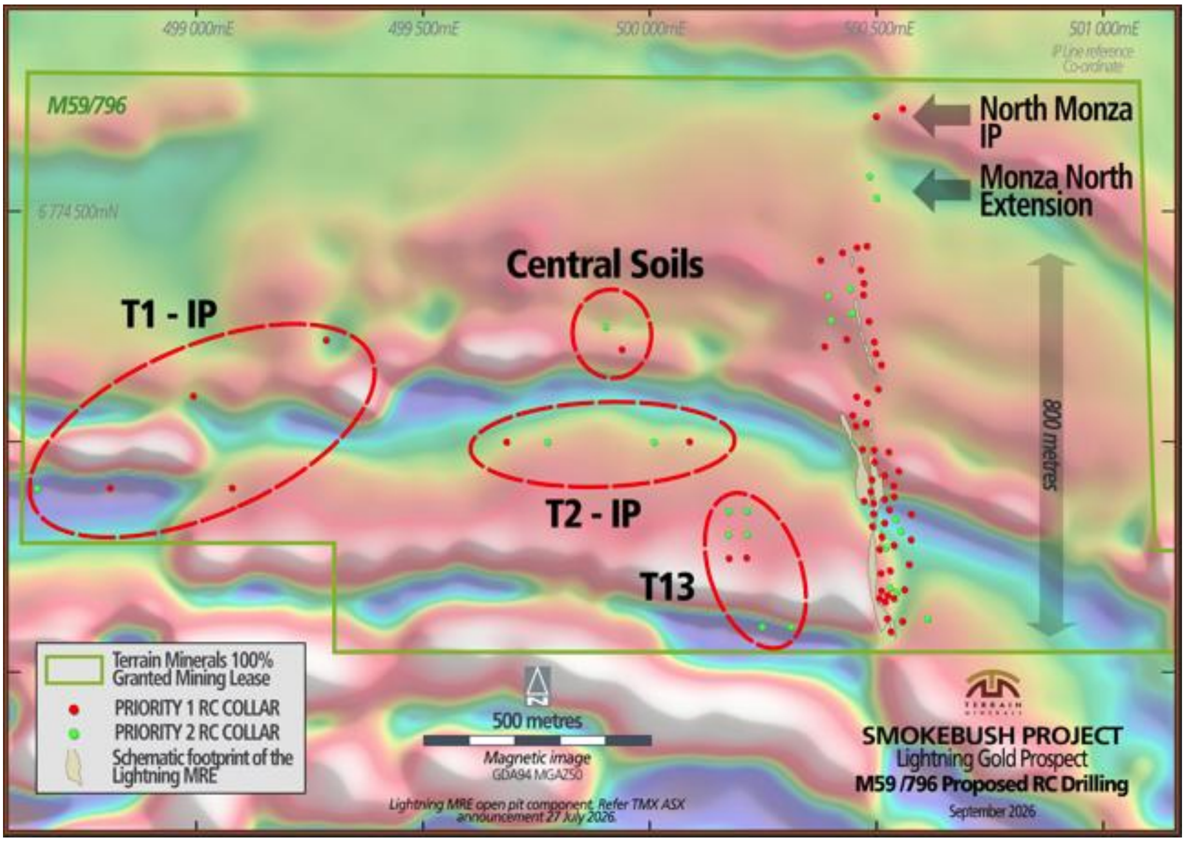

Diagram 2: Planned RC drill collars for the 2026 Smokebush program at the Lightning prospect (M59/796), shown against the total magnetic intensity image and the schematic footprint of the Lightning Mineral Resource open-pit component (refer to ASX announcement 27 July 2026). The target location names can be cross-referenced in table 2.

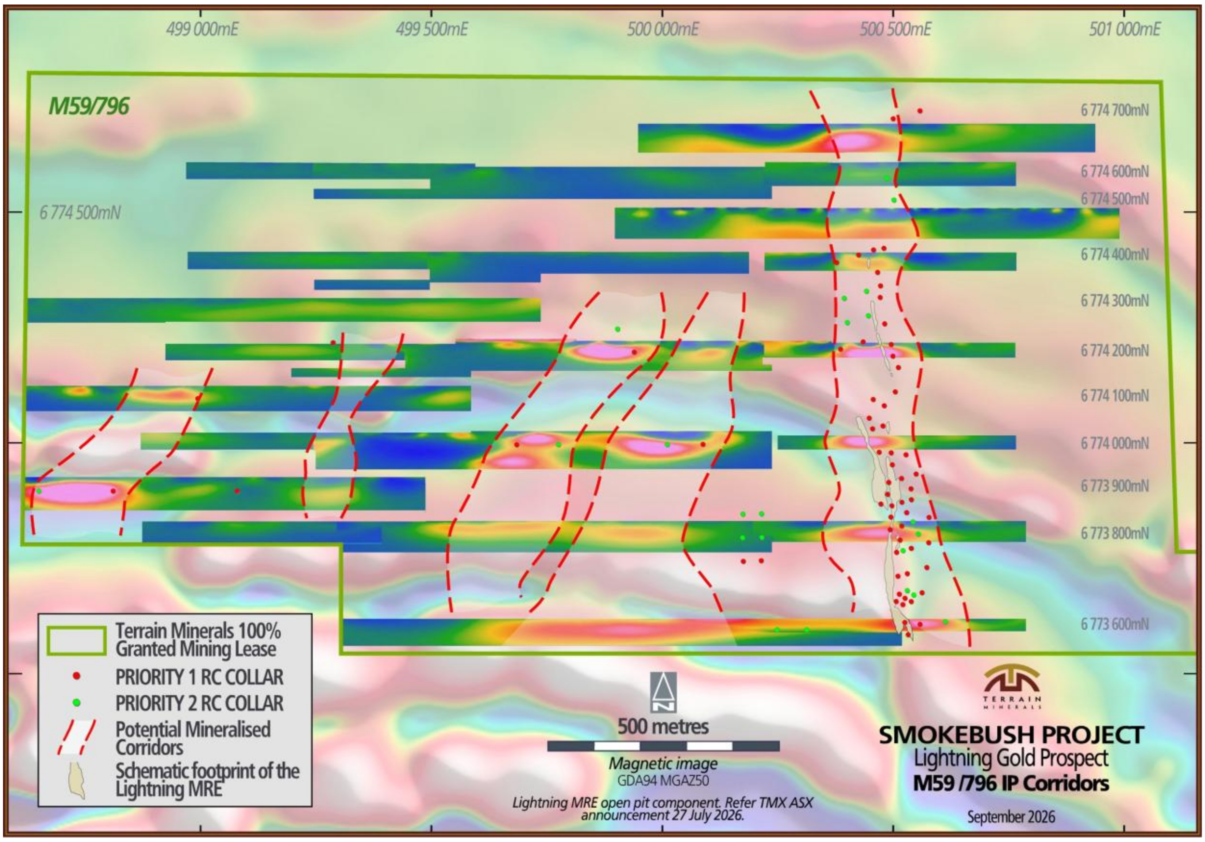

Diagram 3: Interpreted induced polarisation chargeability corridors at the Lightning prospect (M59/796), shown against the total magnetic intensity image with the Priority 1 and 2, RC drill collars proposed for this program. Note: the interpreted corridors represent one reasonable reading of the chargeability data, not confirmed geological structure. This applies particularly to the west of the survey area, which has not yet been drill-tested.

For more information, contact:

Justin Virgin - Executive Director
Email: terrain@terrainminerals.com.au
Phone: +61 8 9381 5558

Investor Relations:
David Tasker - Chapter One Advisors
Email: david.tasker@chapteroneadvisors.com.au
Phone: +61 433 112 936

Authority

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

About the Smokebush Project

The Smokebush Project is located approximately 350 kilometres north of Perth in the Murchison Gold Province of Western Australia, within the Yalgoo-Singleton Archean greenstone belt. The Project is 100%-owned by Terrain Minerals and includes the granted Mining Lease M59/796, which hosts the Lightning and Monza gold prospects. Lightning delivered its maiden Inferred Mineral Resource Estimate in July 2026. The Project neighbours the Golden Range Project now held by Capricorn Metals to the north, lies 50 kilometres south of 29Metals' Golden Grove mine and sits approximately 15 kilometres from Vault Minerals' Rothsay Gold Mine.

Previously Reported Results

Information in this release that relates to previously reported exploration results, geophysical and geochemical surveys and the Lightning Mineral Resource Estimate was reported to the ASX in the announcements listed below. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. No new Exploration Results are reported in this announcement.

- 21 August 2026 - 7 New Priority IP Gold Drill Targets Defined at Smokebush.
- 27 July 2026 - Maiden 54koz Gold MRE Sets Growth Platform at Lightning.
- 9 June 2026 - Drilling Confirms Open Gold-Silver System at Wildflower.
- 13 May 2026 - New IP Program Targets Repetition of the Lightning Discovery.
- 26 May 2026 - IP Survey Expanded to Test Paradise City, Hurley & T17.
- 15 April 2026 - Lightning Delivers High-Grade Gold Across Expanded System.
- 2 December 2025 - Mining Licence M59/796 Granted, Includes Lightning Prospect.
- 10 November 2025 - New IP Gold Targets Blooming Bright at Wildflower.

Competent Person's Statement

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

Disclaimer

Information included in this report constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, staffing and litigation. Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and affect 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.