

ASX Announcement



06 October 2026

ABN: 45 116 153 514

ASX: TMX

FRA: T4Y

High-Grade Tungsten Unlocks New Smokebush Upside & Supports District-Scale Tungsten Potential

Terrain Minerals Limited (ASX: TMX | FRA: T4Y) ("Terrain" or the "Company") is pleased to report results from the Company's 100% owned Smokebush Project, located 350 kilometres north of Perth, Western Australia.

Terrain's over-range re-assaying of previously capped drill samples, combined with a review of the Company's drill hole database, has confirmed high-grade tungsten intersections across multiple areas of the Project (refer to diagrams 1 & 2).

These results highlight the potential for a district-scale tungsten system occurring alongside the Project's established gold and silver mineralisation (maiden MRE - 27/07/2026), in a region actively being developed for both commodities.

Tungsten Highlights:

- Twenty intersections above 1,000ppm tungsten have been identified in 16 holes across five prospects, **including:**
 - **1m @ 0.75% WO₃** from 144m (SBRC074, Lightning)
 - **2m @ 0.55% WO₃** from 137m (SBRC085, Lightning), within 7m @ 0.19% WO₃ from 135m
 - **1m @ 0.47% WO₃** from 26m (SBRC080, Lightning)
 - **1m @ 0.41% WO₃** from 88m (23SBRC020, Hurley)
 - **1m @ 0.41% WO₃** from 356m (SBRC087, Lightning)
 - **2m @ 0.37% WO₃** from 334m (SBRC087, Lightning)
 - **1m @ 0.37% WO₃** from 125m (SBRC081, Lightning)
 - **4m @ 0.24% WO₃** from 91m (SBRC086, Lightning)
 - **1m @ 0.23% WO₃** from 68m (SBRC122, T16)
 - **4m @ 0.18% WO₃** from 114m (SBRC068, Cota)
- In total, 80 intersections above a 200ppm W lower cut-off have been identified in 32 holes (all are reported in Appendix 1).
- Tungsten is a district-scale feature, present in drilling at six of the Company's Smokebush prospects over an area of approximately 6km by 5km. Its limits have not yet been defined.
- Tungsten has been assayed on only a third of the Smokebush sample database, so the extent of the mineralisation is materially under-measured.
- Up to 12 RC holes are now being designed specifically to test for tungsten. These holes could be added to the Smokebush RC drilling campaign (86 holes for 10,905m) due to start this month, (subject to receiving drill permits).

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Smokebush Tungsten Assays

The Smokebush Project has been drilled for gold in a series of programs. Tungsten was reported incidentally on part of that drilling as one element in a broader multi-element suite. A review of the Company's drill hole database completed in September 2026 identified tungsten across the Project.

That review also identified 13 samples that had returned tungsten at exactly 2,000ppm W, the upper reporting limit of the standard four-acid multi-element package. The true grade of the best tungsten in the Project was therefore not known. All 13 samples have now been re-assayed by sodium peroxide fusion with an ICP-MS finish, which is not subject to that ceiling. Eleven returned above 2,000ppm W and two returned just below it. The results are set out in Table 1.

Hole	From (m)	To (m)	Prospect	Original result	Over-range result	WO ₃ (%)
SBRC068	104	105	Cota	2,000ppm W (capped)	1,924ppm W	0.24
SBRC068	117	118	Cota	2,000ppm W (capped)	2,346ppm W	0.30
SBRC074	144	145	Lightning	2,000ppm W (capped)	5,962ppm W	0.75
SBRC080	26	27	Lightning	2,000ppm W (capped)	3,764ppm W	0.47
SBRC081	125	126	Lightning	2,000ppm W (capped)	2,955ppm W	0.37
SBRC085	137	138	Lightning	2,000ppm W (capped)	4,488ppm W	0.57
SBRC085	138	139	Lightning	2,000ppm W (capped)	4,177ppm W	0.53
SBRC086	91	92	Lightning	2,000ppm W (capped)	2,925ppm W	0.37
SBRC086	94	95	Lightning	2,000ppm W (capped)	3,939ppm W	0.50
SBRC087	334	335	Lightning	2,000ppm W (capped)	3,935ppm W (check 3,835ppm)	0.50
SBRC087	335	336	Lightning	2,000ppm W (capped)	1,882ppm W	0.24
SBRC087	356	357	Lightning	2,000ppm W (capped)	3,244ppm W	0.41
SBRC102	58	59	Lightning	2,000ppm W (capped)	2,188ppm W	0.28

Table 1. Over-range re-assay results for the 13 previously capped Smokebush samples.

The SBRC074 result of 5,962ppm W (0.75% WO₃) represents the highest tungsten grade returned from the Project to date. It is a single one-metre sample bounded by low-grade tungsten in the adjacent metres. The strongest result from the latest batch is at SBRC085, where two consecutive metres returned 4,488ppm and 4,177ppm W for 2m @ 0.55% WO₃ from 137m. At SBRC087 the re-assays confirm a tungsten-bearing zone between 334 and 357 metres downhole, showing that the tungsten extends to depth at Lightning.

Using the re-assayed values, 20 intersections above a 1,000ppm W lower cut-off have been identified in 16 holes across the Lightning, Cota, T16, Hurley and Wildflower prospects. They are listed in Table 2. The intersections are narrow, between one and four metres downhole, and true widths are not known. Intersections at a 200ppm W lower cut-off are reported for every hole in Appendix 1.

Hole	From (m)	To (m)	Prospect	Width (m)	WO ₃ (%)	W (ppm)
23SBRC020	88	89	Hurley	1	0.41	3,270
23SBRC021	107	108	Hurley	1	0.21	1,680
SBRC068	104	107	Cota	3	0.16	1,237
SBRC068	114	118	Cota	4	0.18	1,395
SBRC074	67	68	Lightning	1	0.16	1,294
SBRC074	144	145	Lightning	1	0.75	5,962
SBRC080	26	27	Lightning	1	0.47	3,764
SBRC080	206	207	Lightning	1	0.21	1,682
SBRC081	125	126	Lightning	1	0.37	2,955
SBRC083	149	150	Lightning	1	0.16	1,281
SBRC085	137	139	Lightning	2	0.55	4,333
SBRC086	91	95	Lightning	4	0.24	1,935
SBRC087	334	336	Lightning	2	0.37	2,909
SBRC087	356	357	Lightning	1	0.41	3,244
SBRC089	247	248	Lightning	1	0.15	1,194
SBRC102	58	59	Lightning	1	0.28	2,188
SBRC122	68	69	T16	1	0.23	1,792
SBRC129	117	118	Wildflower	1	0.14	1,109
SBRC131	108	109	Wildflower	1	0.13	1,021
SBRC134	172	173	T16	1	0.23	1,830

Table 2. Tungsten intersections above a 1,000ppm W lower cut-off with a maximum of two metres of internal dilution and no top cut. Downhole widths.

Smokebush Tungsten Potential

Anomalous tungsten above 200ppm W¹ occurs in 134 samples across 32 drill holes on the Company's tenements, at six of the Smokebush prospects and in one hole on the mining lease that is not assigned to a prospect. The distribution by prospect is set out in Table 3 below.

Prospect	Holes with Tungsten assays	Samples assayed for Tungsten	Maximum Tungsten (ppm)	Samples >200ppm Tungsten	Best WO ₃ (%)
Lightning	59	4,399	5,962	43	0.75
Cota	3	340	2,346	25	0.18
T16	7	324	1,830	19	0.23
Wildflower	5	555	1,109	13	0.14
Paradise City	7	716	566	10	0.07
Hurley	4	408	3,270	6	0.41
Not assigned (M59/796)	3	453	990	18	0.08
Rabbit Warren	3	287	57	0	n/a
Larins Lane	101	1,596	68	0	n/a

Table 3. Tungsten results by Smokebush prospect, for holes on the Company's tenements. Best WO₃ is the highest length-weighted intersection grade from Appendix 1. Prospect locations are shown in Diagram 2.

The tungsten occurs in two chemically different forms, and the difference matters when deciding where to drill.

At Lightning and Hurley, the tungsten carries very little bismuth, with a median of 0.2 parts per million (ppm) bismuth in samples above 200 ppm tungsten. This points to scheelite, a common tungsten mineral made of calcium and tungsten. This type of mineralisation typically forms some distance from a granite, where tungsten-bearing fluids reacted with calcium-rich (mafic) rocks.

In contrast, at Cota and T16, the tungsten carries higher levels of bismuth (up to 150 ppm) and molybdenum (up to 62 ppm). These metals usually drop out of hot fluids close to a granite, which suggests these prospects sit closer to the granite that supplied the tungsten.

The tungsten is interpreted as coming from a separate event to the gold. Both are found along the edges of the same granite-type rock bodies, but they were deposited by different fluids.

Two limitations apply to these results. First, only 9,078 of the 27,780 drill samples from the Company's tenements have been tested for tungsten, so about two thirds have never been checked. Second, none of the drilling at Smokebush was designed to look for tungsten, so the width, extent and direction of the tungsten zones are not yet known.

¹ being 100 times the background levels

Proposed Tungsten Drilling

The Company will now design and add up to 12 RC holes to its upcoming Smokebush RC drilling program to test tungsten directly for the first time, subject to obtaining the required drilling approvals. Approximately three holes will be drilled into each of the Cota, T16, Lightning and Hurley targets, using the same rig and crew as the broader gold-focussed program, at minimal incremental cost. Final collar positions, orientations and depths are expected to be confirmed ahead of mobilisation and reported via the ASX prior to drilling.

A standing over-range assay trigger of 1,000ppm W will be set with the laboratory for all tungsten samples so that the reporting ceiling encountered in the historical dataset does not recur. In parallel, the Company will audit its pulp store to establish how much of the two thirds of the database without tungsten assays can be re-assayed for tungsten without drilling.

Indicative Forward Program

- **Fourth Quarter 2026.** Standing 1,000ppm W over-range trigger set with the laboratory. Pulp store audit completed and a bulk pulp re-assay program scoped.
- **First Quarter 2027.** Drilling completed of up to 12 RC holes testing the Cota, T16, Lightning and Hurley targets.
- **Second Quarter 2027.** Assay results received, interpreted and reported to ASX.
- **Third Quarter 2027.** Subject to results, commencement of follow-up RC drilling and district-scale mapping of the tungsten distribution in plan and section.

About Tungsten

Tungsten is listed as a critical mineral by Australia, the United States and the European Union². It is valued for its hardness, weight and very high melting point. Its largest single use is tungsten carbide, an extremely hard material used in drill bits, cutting tools and wear parts. Demand also comes from aerospace, defence, computer chip and energy uses. China supplies more than 80% of the world's mined tungsten³.

The price of ammonium paratungstate (APT), the main form in which tungsten is traded, delivered to Rotterdam, rose from about US\$475 per metric tonne unit in mid-2025 to about US\$3,075 per metric tonne unit at the end of July 2026⁴. A metric tonne unit is 10 kilograms of tungsten trioxide, so the July 2026 price is equal to about US\$307,500 per tonne of tungsten trioxide. The rise was driven by Chinese export licensing and by demand from defence and computer chip makers. Investors should note that since July 2026 the price inside China has fallen sharply while the price paid in Western markets has held, so the market is splitting and future prices are uncertain. Prices are taken from published market assessments and are not a forecast by the Company.

² <https://www.industry.gov.au/publications/australias-critical-minerals-list-and-strategic-materials-list>

³ S&P Global, *Tungsten Market Report*, August 2026.

⁴ Fastmarkets, Tungsten APT (min 88.5% WO₃) cif Rotterdam and Baltimore, duty-free assessment (MB-W-0001), 30 July 2026.

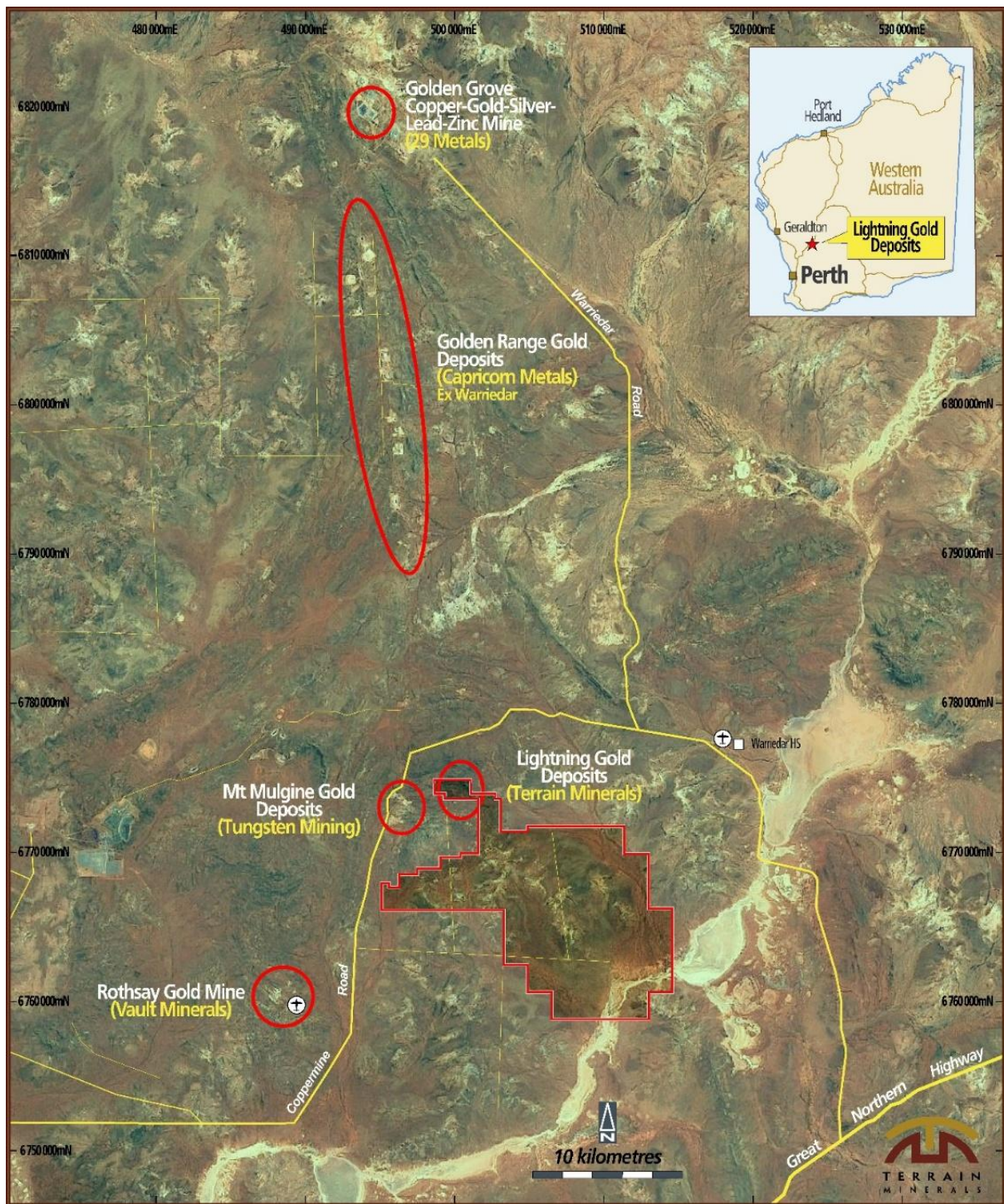


Diagram 1. Location of Terrain Minerals' 100% owned Smokebush Project, Murchison region, Western Australia. The project is located approximately 350 kilometres north of Perth and sits within a region known for its gold, tungsten and base metal prospectivity.

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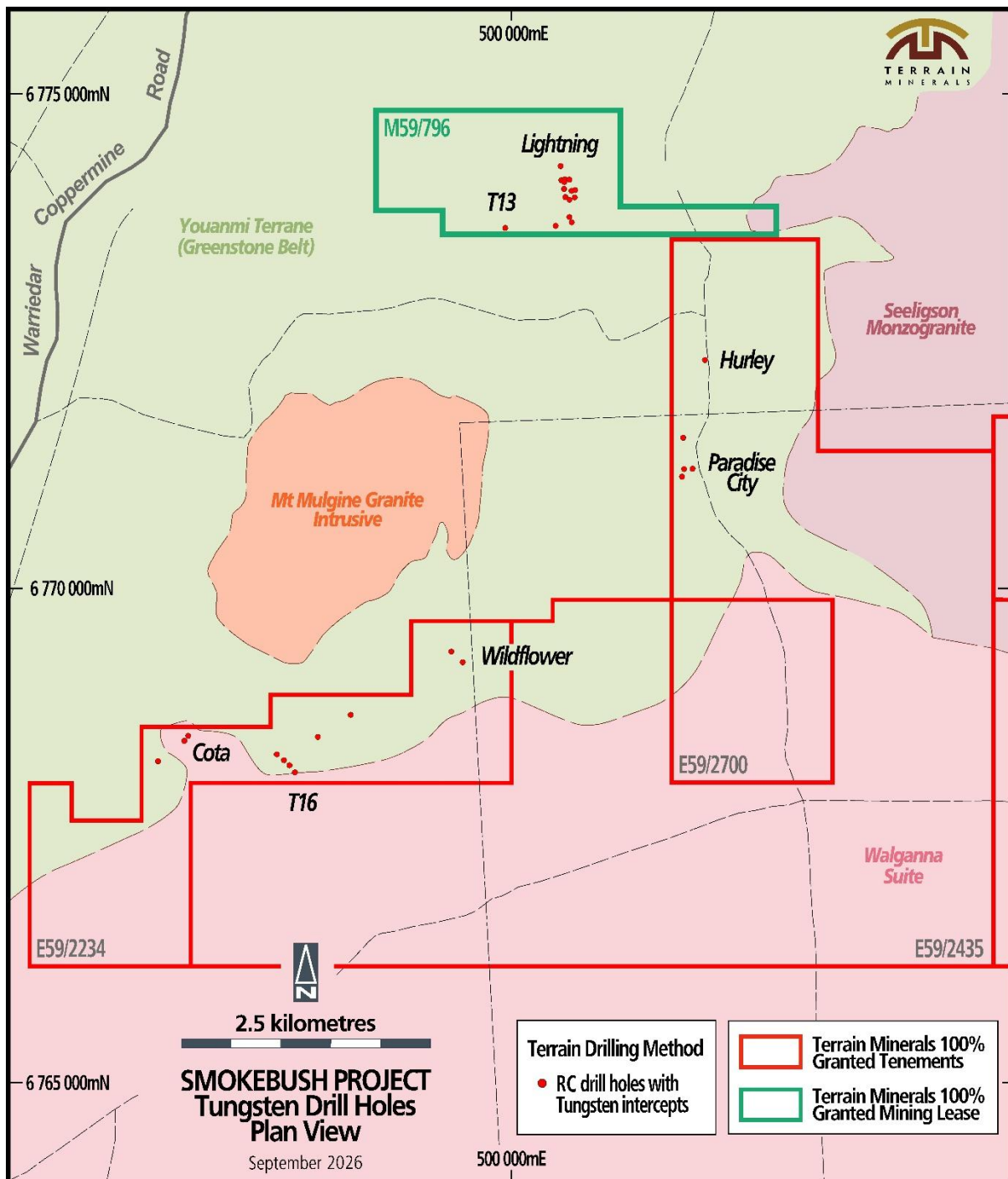


Diagram 2. Plan view of the Smokebush Project showing prospect locations, tenement boundaries and the collars of the drill holes with tungsten intersections reported in Appendix 1.

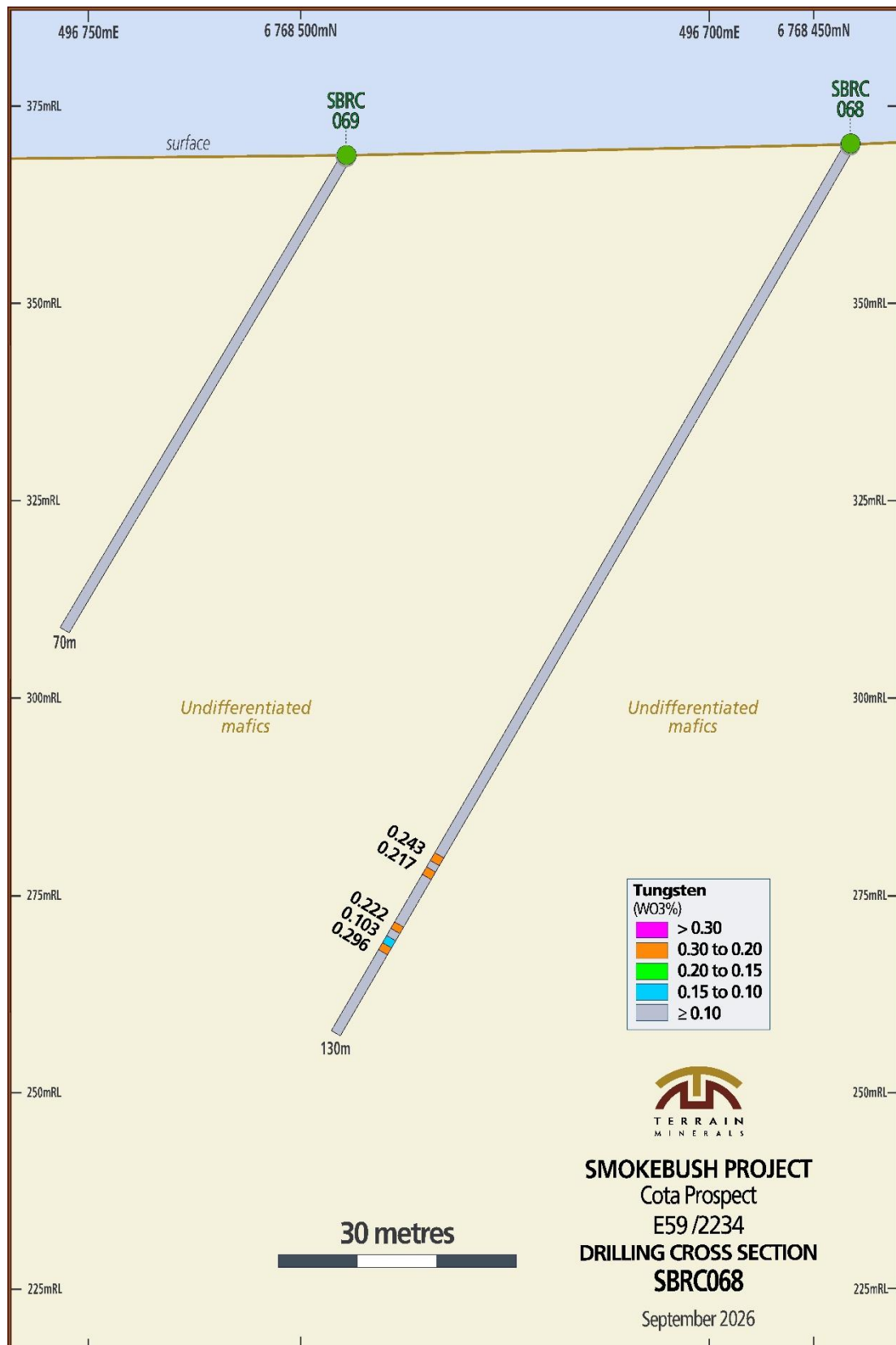


Diagram 3. Schematic cross-section through drill hole SBRC068 at Terrain Minerals' Cota prospect showing tungsten grades as WO₃ (%).

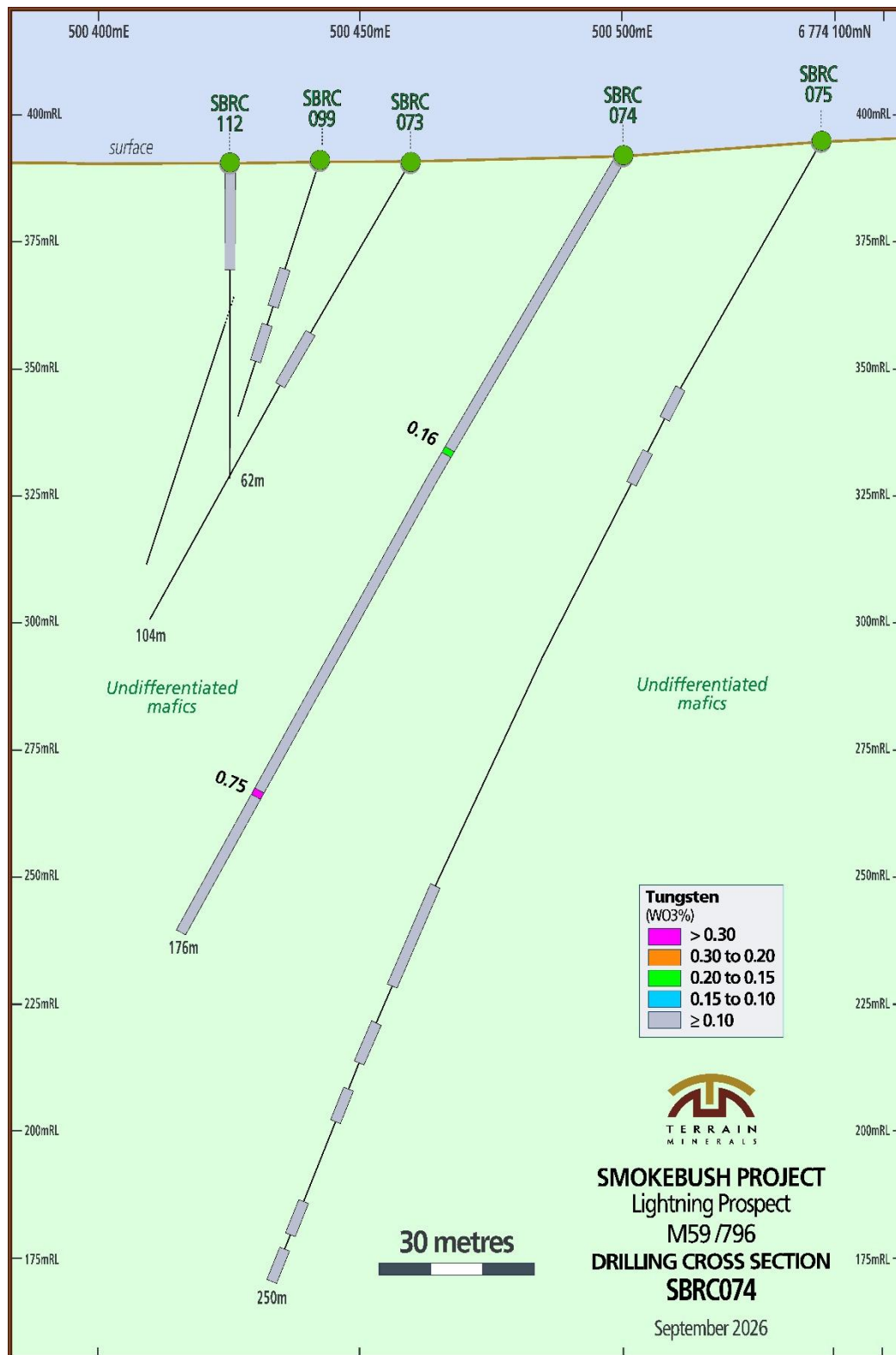


Diagram 4. Schematic cross-section through drill hole SBRC074 at Terrain Minerals’ Lightning prospect showing tungsten grades as WO_3 (%). The deeper neighbouring hole SBRC075 has not been tested for tungsten through most of its length, including the depths closest to the SBRC074 result, so whether this high-grade tungsten continues is not yet known.

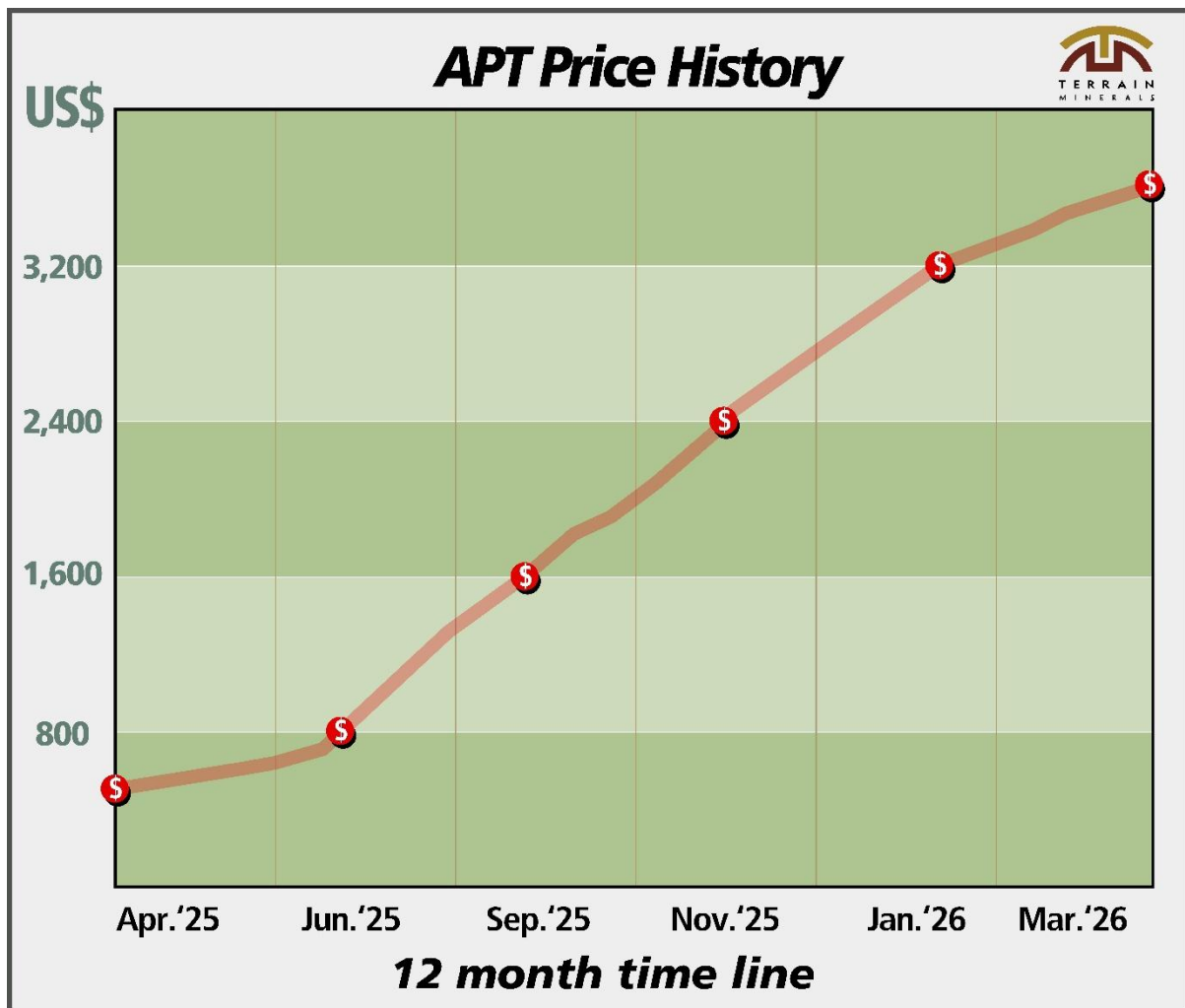


Diagram 5. Price of ammonium paratungstate (APT), the main traded form of tungsten, delivered to Rotterdam⁵, from April 2025 to April 2026, in US dollars per metric tonne unit⁶ (MTU). One MTU is equal to 10 kilograms of contained tungsten trioxide.

Over the 12 months shown above the price rose about seven times, from about US\$500 to about US\$3,600 per one MTU or 10kg of Tungsten trioxide Source: tungstenprices.com.

⁵ "CIF Rotterdam" means the quoted price covers the tungsten plus insurance and freight to the Port of Rotterdam, the benchmark for European commodity markets.

⁶ A metric tonne unit, or mtu is 1% of a tonne.

Terrain Minerals Executive Director Justin Virgin commented:

"The Mt Mulgine region has long been recognised for its gold and tungsten potential, with projects targeting both commodities progressing towards development just a stone's throw from our Lightning Project. Importantly, before drilling a single hole at Smokebush specifically for tungsten, we had already returned grades above 0.4% WO₃ in five separate holes."

"Tungsten is a critical mineral, and its price has moved sharply higher over the past year amid increasing geopolitical pressure to secure supply outside China. Given these results, we are adding up to 12 holes to our upcoming drilling program, designed primarily to test for further tungsten mineralisation."

"The Smokebush drilling to date has primarily focused on gold and silver, with only a limited number of holes and selected one-metre intervals comprehensively tested for multi-element mineralisation. Only ~28% of the samples have been tested for silver. Our review of tungsten within an incomplete dataset, representing approximately 33% of the samples, has delivered encouraging results. A larger re-assay program is being planned to test for silver grades ahead of the next gold/silver MRE update, expected in Q2 2027. It will be straightforward to include tungsten in the suite of commodities tested at the same time."

For further information, contact:

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About Terrain Minerals

Terrain Minerals Limited (ASX: TMX | FRA: T4Y) is a Perth-based mineral exploration company with a diversified portfolio of 100% owned projects across Western Australia and Queensland. The Company is focused on creating shareholder value through discovery, resource growth and strategic partnerships across gold, lithium, rare earths, gallium, copper and base metals.

Authorisation

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

Previously Reported Information

The information in this report that references previously reported exploration results are extracted from the Company's ASX market announcements released on the dates listed below. The previous market announcements are available to view on the Company's website or on ASX website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

- 31 March 2025 – 11m @ 6.03 g/t Gold and 43.5 g/t Silver from Lightning & Monza.
- 2 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.
- 15 April 2026 – Lightning Delivers High-Grade Gold Across Expanded System.
- 20 April 2026 – Lightning Project Completion of Diamond Drilling Program.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Benjamin Bell, who is a Member of the Australian Institute of Geoscientists and is a consultant retained by Terrain Minerals Limited. Mr Bell is a shareholder and option holder of Terrain Minerals Limited. The full nature of the relationship between Mr Bell and Terrain Minerals Limited has been disclosed, including any issue that could be perceived by investors as a conflict of interest. Mr Bell 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 Bell 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.

Appendix 1: Drill hole location, survey and tungsten assays

Hole ID	Prospect	Easting MGA (m)	Northing MGA (m)	RL (m)	Depth (m)	Dip (°)	Azi (°)		From (m)	To (m)	Width (m)	WO ₃ (%)	W (ppm)
SBRC052	Cota	496,422	6,768,243	368	240	-60	40		162	163	1	0.03	203
								and	171	173	2	0.05	389
								and	214	215	1	0.04	283
SBRC068	Cota	496,688	6,768,447	370	130	-60	40		32	33	1	0.03	200
								and	35	39	4	0.03	254
								and	77	78	1	0.05	363
								and	103	107	4	0.12	981
								incl.	104	107	3	0.16	1,237
								and	112	119	7	0.12	930
								incl.	114	118	4	0.18	1,395
SBRC069	Cota	496,730	6,768,495	369	70	-60	41		3	4	1	0.03	228
								and	5	6	1	0.03	207
								and	29	30	1	0.05	379
								and	49	50	1	0.06	499
								and	54	55	1	0.03	217
23SBRC020	Hurley	501,740	6,771,515	393	132	-60	270		76	77	1	0.03	210
								and	81	82	1	0.05	370
								and	85	89	4	0.12	957
								incl.	88	89	1	0.41	3,270
23SBRC021	Hurley	501,960	6,772,300	378	120	-60	270		104	108	4	0.08	623
								incl.	107	108	1	0.21	1,680
23SBRC015	Lightning	500,441	6,773,627	380	84	-60	180		55	56	1	0.04	290
SBDD002	Lightning	500,605	6,773,985	384	280	-60	251		271	272	1	0.03	231
SBRC019	Lightning	500,493	6,774,239	399	113	-59	251		50	51	1	0.05	360
SBRC074	Lightning	500,500	6,774,089	388	176	-59	254		66	68	2	0.11	859
								incl.	67	68	1	0.16	1,294
								and	144	145	1	0.75	5,962
SBRC075	Lightning	500,538	6,774,101	389	250	-59	254		238	239	1	0.06	448
								and	245	246	1	0.03	222
SBRC080	Lightning	500,531	6,774,071	387	254	-59	253		26	28	2	0.29	2,280
								incl.	26	27	1	0.47	3,764
								and	202	207	5	0.06	450
								incl.	206	207	1	0.21	1,682
SBRC081	Lightning	500,526	6,774,001	384	182	-59	269		124	126	2	0.21	1,639
								incl.	125	126	1	0.37	2,955
SBRC083	Lightning	500,606	6,773,666	379	350	-59	253		149	151	2	0.10	754
								incl.	149	150	1	0.16	1,281

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SBRC085	Lightning	500,582	6,773,718	378	369	-59	252		135	142	7	0.19	1,536
								incl.	137	139	2	0.55	4,333
								and	164	165	1	0.04	330
								and	212	213	1	0.08	620
								and	315	316	1	0.03	274
								and	361	362	1	0.05	414
SBRC086	Lightning	500,545	6,773,919	380	219	-59	253		45	46	1	0.06	498
								and	91	96	5	0.22	1,707
								incl.	91	95	4	0.24	1,935
SBRC087	Lightning	500,580	6,773,898	380	377	-59	259		293	294	1	0.04	295
								and	334	336	2	0.37	2,909
								and	351	352	1	0.03	225
								and	355	357	2	0.26	2,087
								incl.	356	357	1	0.41	3,244
SBRC089	Lightning	500,638	6,773,994	385	374	-59	252		247	248	1	0.15	1,194
SBRC102	Lightning	500,581	6,774,093	389	302	-60	252		58	59	1	0.28	2,188
SBRC106	Lightning	500,635	6,773,915	382	314	-61	253		232	233	1	0.03	234
								and	258	259	1	0.08	615
								and	265	266	1	0.05	403
23SBRC007	Paradise City	501,730	6,771,120	385	98	-60	270		32	33	1	0.07	566
								and	88	89	1	0.04	353
23SBRC008	Paradise City	501,750	6,771,200	387	140	-60	270		34	37	3	0.06	460
								and	41	42	1	0.05	400
23SBRC010	Paradise City	501,835	6,771,200	386	132	-60	270		31	32	1	0.04	315
								and	62	63	1	0.05	398
								and	80	83	3	0.03	232
SBRC122	T16	497,627	6,768,298	356	164	-60	316		68	71	3	0.10	755
								incl.	68	69	1	0.23	1,792
SBRC123	T16	497,692	6,768,240	356	164	-60	314		56	57	1	0.03	216
								and	59	60	1	0.05	384
SBRC124	T16	497,751	6,768,190	358	164	-60	314		119	120	1	0.04	332
SBRC125	T16	497,807	6,768,123	356	164	-60	315		113	114	1	0.04	298
SBRC127	T16	498,040	6,768,478	356	200	-60	314		20	21	1	0.03	260
SBRC134	T16	497,332	6,768,034	354	199	-60	315		102	103	1	0.03	235
								and	107	108	1	0.04	352
								and	116	117	1	0.03	276
								and	148	149	1	0.03	219

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								and	163	173	10	0.05	423
								incl.	172	173	1	0.23	1,830
								and	181	182	1	0.04	340
SBRC129	Wildflower	498,364	6,768,698	359	200	-60	315		68	69	1	0.03	211
								and	77	78	1	0.07	573
								and	100	101	1	0.09	744
								and	117	118	1	0.14	1,109
								and	142	149	7	0.04	351
								and	157	158	1	0.03	211
								and	169	170	1	0.03	210
SBRC131	Wildflower	499,409	6,769,350	360	152	-60	315		108	109	1	0.13	1,021
								and	150	151	1	0.06	457
SBRC132	Wildflower	499,511	6,769,248	358	182	-60	315		112	113	1	0.04	327
23SBRC014	Not assigned	499,935	6,773,610	398	213	-60	180		63	64	1	0.04	320
								and	94	95	1	0.03	219
								and	97	98	1	0.05	400
								and	107	108	1	0.03	210
								and	123	124	1	0.03	240
								and	173	177	4	0.08	605
								and	191	204	13	0.03	252

Intersections calculated from the Company's drill hole database export of September 2026, at a 200ppm W lower cut-off with a maximum of two metres of internal dilution, each intersection averaging at or above the cut-off, no top cut, length weighted and converted to WO₃ at a factor of 1.2611. Included intervals (incl.), shown in bold, are the 1,000ppm W intersections in Table 2, calculated on the same basis. All over-range re-assay results in Table 1 are used. Coordinates are GDA94 MGA Zone 50. Downhole lengths are reported and true widths are not known.

Appendix 2: JORC Code, 2012 Edition, Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	● <i>Nature and quality of sampling and the measures taken to ensure sample representivity.</i> ● <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	● All tungsten results reported are from historical drilling at Smokebush that was designed, sampled and assayed for gold. No sampling has been undertaken at Smokebush specifically targeting tungsten. ● Reverse circulation (SBRC) samples were collected at one-metre intervals and split at the rig, predominantly by cone splitter (5,938 of the 9,078 samples with tungsten assays), with earlier programs using spear, riffle splitter or grab methods. Nominal sub-sample mass is 2 to 3 kg. ● Diamond core (SBDD holes) was sampled as half core at one-metre intervals, or to geological boundaries. ● Certified reference materials, blanks and field duplicates were inserted by the Company at the rig at a nominal rate of 1 in 20 for reference materials. Standards used across the programs include the OREAS 30a, 625, 627 and 61h series and the GLG and GBM series. ● Tungsten was reported as one element within a broader multi-element suite run alongside the gold assay on the same sample. No sampling was designed around tungsten and no tungsten-specific reference material was inserted at the time of sampling.
Drilling techniques	● <i>Drill type and details, including whether core is oriented and by what method.</i>	● Reverse circulation drilling using a face-sampling hammer, nominally 5.5 inch diameter, for all holes listed in Appendix 1 except SBDD002. ● SBDD002 is an RC pre-collar with a diamond tail, drilled as NQ2 core. ● Core was not oriented for the purposes of the results reported here.
Drill sample recovery	● <i>Method of recording and assessing core and chip sample recoveries.</i> ● <i>Whether a relationship exists between sample recovery and grade.</i>	● RC sample recovery and condition were monitored at the rig by the supervising geologist and recorded in the database. Recoveries were generally high and samples were predominantly dry. ● Diamond core recovery was measured and recorded at the time of drilling. ● No relationship between recovery and tungsten grade has been identified. Given that the tungsten results were obtained incidentally to gold sampling, no recovery study specific to tungsten has been undertaken.
Logging	● <i>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.</i>	● All RC chips and diamond core were geologically logged in full by qualified geologists at the time of drilling, recording lithology, alteration, veining, mineralisation and structure. Logging is qualitative, supported by quantitative multi-element geochemistry. ● Chip trays were not logged under ultraviolet light and scheelite was not identified visually at the time of drilling. ● The logging supports exploration reporting only. It is not currently at a level to support Mineral Resource estimation for tungsten.
Sub-sampling techniques	● <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	● RC samples were split at the rig as described above. Diamond core was sawn and half core submitted.

Criteria	JORC Code explanation	Commentary
and sample preparation	● <i>Quality control procedures adopted for all sub-sampling stages.</i> ● <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	● Samples were dried, crushed and pulverised by the analysing laboratory to a nominal 85% passing 75 micron, with laboratory pulverising checks recorded on certificate. ● The 13 over-range samples reported in Table 1 were re-assayed from the retained pulps of the original submissions. ● Sample sizes are considered appropriate for the style of mineralisation, although the grain size and liberation characteristics of the scheelite at Smokebush have not yet been established.
Quality of assay data and laboratory tests	● <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> ● <i>Nature of quality control procedures adopted and whether acceptable levels of accuracy and precision have been established.</i>	● The majority of tungsten values were determined at Intertek by four-acid digest with an ICP-MS finish (method 4A/MS), across 23 laboratory certificates. A subset of earlier samples was analysed by ALS method ME-MS61L and by other historical multi-element packages. ● The four-acid digest is a near-total digest but is not a complete digest for tungsten, and it carries an upper reporting limit of 2,000ppm W. Thirteen samples returned exactly 2,000ppm W and the true grade of those samples was therefore unknown. All 13 have since been re-assayed. ● The 13 over-range samples were re-analysed at Intertek by sodium peroxide fusion with an ICP-MS finish (method FP1/MS47), which is a complete digest for tungsten and is not subject to the 2,000ppm ceiling. ● The over-range submission included a laboratory check on sample 404091, which returned 3,835ppm W against a primary result of 3,935ppm W, a difference of 2.5% and acceptable at this grade. Certified reference materials OREAS 45f, OREAS 291 and GW-01 and a control blank were run with that batch and performed within tolerance. ● Routine laboratory and field quality control for the original gold-focused submissions was reviewed at the time of each program and reported with those results. No tungsten-specific certified reference material was submitted with the historical work, so accuracy and precision for tungsten across the historical database have not been independently established.
Verification of sampling and assaying	● <i>The verification of significant intersections by either independent or alternative company personnel.</i> ● <i>The use of twinned holes.</i> ● <i>Documentation of primary data and data storage protocols.</i> ● <i>Discuss any adjustment to assay data.</i>	● All intersections reported in this announcement were calculated by Apex Geoscience from the Company's drill hole database export of 23 September 2026 at lower cut-offs of 200ppm and 1,000ppm W. The intersections were independently recalculated from the same export for the Competent Person and returned the same intervals and grades. ● No twinned holes have been drilled. ● Primary data are held in the Company's Expedito drill hole database. Laboratory certificates are received electronically and loaded without manual transcription. ● The only adjustment to assay data is the substitution of the 13 over-range results in Table 1 for the previously capped 2,000ppm values of the same samples. Values reported below detection have been used at the reported value for compositing and no other substitution has been applied.
Location of data points	● <i>Accuracy and quality of surveys used to locate drill holes.</i>	● Coordinates are reported in GDA94 MGA Zone 50.

Criteria	JORC Code explanation	Commentary
	● <i>Specification of the grid system used.</i> ● <i>Quality and adequacy of topographic control.</i>	● Of the 32 holes listed in Appendix 1, 13 collars were surveyed by differential GPS, 10 by handheld GPS, one (SBRC019, drilled in 2021) by an unrecorded method, and 8 are recorded in the database at planned positions pending survey pickup. Those 8 holes are 23SBRC014, 23SBRC020, 23SBRC021, SBRC123, SBRC129, SBRC131, SBRC132 and SBRC134. ● Downhole surveys were taken at the time of drilling for the more recent programs. Collar dip and azimuth are reported in Appendix 1. ● Given the exploration stage of these results, the survey control is considered adequate for the purpose of reporting Exploration Results but would require upgrade before any estimation work.
Data spacing and distribution	● <i>Data spacing for reporting of Exploration Results.</i> ● <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity.</i> ● <i>Whether sample compositing has been applied.</i>	● Drill spacing across the Project varies by program and was designed to test gold targets, not tungsten. ● The data spacing is not sufficient to establish geological or grade continuity of the tungsten mineralisation, and no such continuity is claimed. ● Tungsten has been assayed on 9,078 of the 27,780 drill samples from holes on the Company's tenements (33%). The tungsten dataset is therefore a partial and non-random subset of the drilling completed. ● No sample compositing was applied at the laboratory. Intersections are length-weighted composites of one-metre assay intervals calculated as described in Appendix 1.
Orientation of data in relation to geological structure	● <i>Whether the orientation of sampling achieves unbiased sampling of possible structures.</i> ● <i>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.</i>	● Drilling was oriented to test gold mineralisation, with most holes drilled at approximately 60 degrees towards the west or west-south-west at Lightning, the west at Hurley and Paradise City, the north-east at Cota and the north-west at T16 and Wildflower. ● The orientation of the tungsten-bearing structures is not known. No hole has been drilled on more than one orientation through the same tungsten occurrence. ● Whether the drilling orientation has introduced a sampling bias in respect of tungsten cannot be assessed on the current data. All widths reported are downhole lengths.
Sample security	● <i>The measures taken to ensure sample security.</i>	● Samples were bagged at the rig, held in the Company's secure yard and transported to the laboratory by commercial freight under consignment note. Pulps and residues are retained by the laboratory and by the Company. ● The retained pulps used for the over-range re-assay were held by the original analysing laboratory throughout.
Audits or reviews	● <i>The results of any audits or reviews of sampling techniques and data.</i>	● The collar data for the Company's recent drilling were validated by Apex Geoscience in April 2026. The tungsten intersections in this announcement were calculated by Apex Geoscience in September 2026 and independently checked for the Competent Person. ● The tungsten review underlying this announcement was completed internally in September 2026 and, together with the over-range results and this announcement, has been reviewed by the Competent Person prior to release. ● No external audit of sampling technique specific to tungsten has been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties.</i> • <i>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.</i>	• The Smokebush Project is held 100% by Terrain Minerals Limited. The holes reported in Appendix 1 sit on mining lease M59/796 (15 holes), exploration licence E59/2234 (12 holes) and exploration licence E59/2435 (5 holes). • All three tenements are granted and in good standing. The Company is not aware of any impediment to conducting the proposed drilling program, which remains subject to the usual Programme of Works approvals. • One further hole with anomalous tungsten, 23SBRC001 at Rabbit Warren, sits on ground covered by a tenement since relinquished by Terrain Minerals and its results have been excluded from Appendix 1 and from this announcement. • Terrain Minerals confirms that the Company holds 100% of all mineral rights, including gold, tungsten and molybdenum, across M59/796, E59/2234 and E59/2435.
Exploration done by other parties	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	• The Smokebush tenements have been explored intermittently since the 1980s, principally for gold and principally by open file operators whose records are held by the Geological Survey of Western Australia. The exploration done by these parties has previously been reported by the Company via the ASX Market Announcement Platform on 18 December 2019. • The Company is not aware of any previous exploration over the Smokebush Project that specifically targeted tungsten.
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• Smokebush lies within Archaean greenstones of the Murchison Domain of the Yilgarn Craton. The gold deposit type is orogenic shear-zone hosted gold associated with the margins of felsic to intermediate intrusive bodies. • The tungsten is interpreted as scheelite deposited by a separate hydrothermal event that used the same intrusive contacts. • Two expressions are recognised. A calcium-rich, bismuth-poor style at Lightning and Hurley, and a bismuth and molybdenum-rich, granite-proximal style at Cota and T16. The controls on, and the relationship between, these two styles are not yet established.
Drill hole information	• <i>A summary of all information material to the understanding of the exploration results including a tabulation of easting, northing, RL, dip, azimuth, downhole length and interception depth and hole length for all Material drill holes.</i>	• Refer to Appendix 1, which tabulates collar coordinates, RL, total depth, dip and azimuth together with every tungsten intersection returned by the database at the stated cut-off, for all 32 holes. • No information material to the understanding of these results has been excluded.
Data aggregation methods	• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations and cut-off grades are usually Material and should be stated.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• Intersections are length-weighted averages of one-metre assay intervals, calculated at a 200ppm W lower cut-off with a maximum of two metres of internal dilution, and with each intersection averaging at or above the cut-off. Intersections at a 1,000ppm W lower cut-off, calculated on the same basis, are reported in Table 2. • No top cut has been applied. All 13 samples that returned the laboratory's 2,000ppm upper reporting

Criteria	JORC Code explanation	Commentary
		limit have been re-assayed and the re-assayed values are used. No other grade truncation has been applied. ● Included intervals marked "incl." in Appendix 1 are the 1,000ppm W intersections reported in Table 2. ● Tungsten is converted to tungsten trioxide using the stoichiometric factor of 1.2611. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>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.</i>	● The geometry of the tungsten mineralisation with respect to the drill hole angle is not known. ● All widths reported in this announcement are downhole lengths. True widths are not known.
Diagrams	● <i>Appropriate maps and sections with scales and tabulations of intercepts should be included for any significant discovery being reported.</i>	● Diagram 1 shows the location of the Smokebush Project. ● Diagram 2 shows prospect locations, tenement boundaries and the collars of the drill holes reported in Appendix 1. ● Diagram 3 shows a cross-section through SBRC068 at the Cota prospect with tungsten grades. ● Diagram 4 shows a cross-section through SBRC074 at the Lightning prospect with tungsten grades. ● Appendix 1 tabulates every intersection returned at the stated cut-off, together with the collar and survey data for each hole.
Balanced reporting	● <i>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.</i>	● All 80 intersections returned by the database at the 200ppm W cut-off are tabulated in Appendix 1, including the low-grade and narrow results, so that no selection of the better results has been made. ● The highest result reported, 1m at 0.75% WO₃ in SBRC074, is a single isolated metre and is identified as such. ● All 13 samples previously capped at 2,000ppm W have been re-assayed, including two that returned below 2,000ppm W, and all 13 results are reported in Table 1. ● Tungsten has been assayed on only a third of the sample database, so the results reported represent a partial and non-random subset of the drilling completed at Smokebush. ● These are Exploration Results only. They are not a Mineral Resource, no Mineral Resource is implied, and no assessment of economic potential has been made.
Other substantive exploration data	● <i>Other exploration data, if meaningful and material, should be reported including geological observations, geophysical and geochemical survey results, bulk samples, metallurgical test results, bulk density, groundwater, geotechnical and rock characteristics and potential deleterious or contaminating substances.</i>	● Within the 134 samples above 200ppm W the median arsenic is 9ppm, in line with the project median, and the median gold is 0.01 g/t. Median calcium is 6.4%, against a project median of 5.4%. Within that population tungsten correlates weakly and positively with molybdenum and calcium, weakly and negatively with sulphur and arsenic, and shows no correlation with gold. ● No metallurgical testwork, bulk density determination or bulk sampling has been undertaken on the tungsten mineralisation. The grain size and liberation characteristics of the scheelite are not known.

Criteria	JORC Code explanation	Commentary
		● Molybdenum grades associated with the Smokebush tungsten are low, at a median of 4ppm in the high-tungsten population.
Further work	● <i>The nature and scale of planned further work.</i> ● <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	● A standing over-range assay trigger of 1,000ppm W to be set with the laboratory for all future tungsten samples. ● An audit of the pulp store to establish how much of the two thirds of the database without tungsten data can be re-assayed from retained pulps, prioritised to Cota, T16 and Hurley. ● Up to 12 RC holes within the upcoming Smokebush RC program, approximately three into each of the Cota, T16, Lightning and Hurley targets. Final collar positions to be reported to ASX prior to drilling. ● District-scale mapping of the tungsten distribution in plan and section once assay coverage improves, separating the two chemical styles.