ASX Announcement

30 October 2026

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FRA: T4Y

Quarterly Activities Report: September 2026

Terrain Minerals Limited (ASX: TMX) (Terrain or the Company) is pleased to provide the following update on exploration, project advancement and corporate activities for the quarter ended 30 September 2026.

Smokebush Gold and Silver Project (100%-owned)

Lightning Deposits - Maiden Mineral Resource Estimate (MRE) Released (JORC)

- Maiden "Starter" Inferred Mineral Resource of 677,000 tonnes at 2.5 g/t gold for 54,000 ounces of gold and 7.2 g/t silver for 156,500 ounces of silver (ASX release 27 July 2026).
- Mineralisation starts at surface and remains open along strike and at depth.
- Terrain's focus is firmly on expanding the Lightning resource while testing multiple emerging parallel targets.

Gold Metallurgy Supports Conventional Processing

- First-stage test work returned overall gold recoveries of 87.0%, 92.1% and 93.7% across three composites using gravity and cyanide leaching at a conventional P80 grind of 75 microns (ASX release 16 September 2026).
- No refractory or preg-robbing behaviour was identified in the tested composites.

IP Identifies Seven New Targets

- IP interpretation defined 7 new priority targets within granted Mining Lease, sitting parallel to the east of the Lightning deposit M59/0796 (ASX release 21 August 2026).
- Six of the New IP targets have gold in soil anomalies above them.
- The best IP target identified to date along strike to Lightning.

10,905m for 86 Holes RC Campaign has now Commenced

- RC drilling campaign for 86 holes for 10,905 metres (ASX release 29 September 2026):
  - 54 holes for 5,735 metres - Lightning resources infill and expansion drilling.
  - 32 holes for 5,170 metres- Lightning extensions and parallel IP targets.

Tungsten Identified throughout the Smokebush Gold drilling database - (Announced after quarter end)

- Only 33% of data set has been assayed for Tungsten; follow up testing of pulps to follow, with samples also being assayed for silver, as only 28% have been tested (ASX releases 6 October 2026).
- 20 intersections above 1,000 ppm tungsten identified across 16 holes and five prospects:
  - 1m at 0.75% WO_3 from 144m, SBRC074 at Lightning.
  - 2m at 0.55% WO_3 from 137m, within 7m at 0.19% WO_3 from 135m, SBRC085 at Lightning.
  - 4m at 0.18% WO_3 from 114m, SBRC068 at Cota.
  - 1m at 0.41% WO_3 from 88m, 23SBRC020 at Hurley.
- 12 RC holes to test for tungsten now being designed.

Continues on Page 2:

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Larin's Lane - Rare Earths Gallium and Scandium Metallurgical Results (100%-owned)

- Curtin University test work achieved 83% rare-earth recovery using methanesulphonic acid (MSA), increasing to as high as 99% with calcination and higher-temperature leaching (ASX 2 September 2026).
- Scandium extraction increased to approximately 67–79% under elevated-temperature and calcined conditions. Gallium dissolution reached up to 89%; selective gallium recovery requires further study.

Carlindie Lithium & Gold (100%-owned)

- Ultrafine fraction orientation soil sampling completed across 538 sites (ASX release 1 September 2026).

Lort River Rare Earths (100%-owned)

- July reporting of assays from the previously completed 35-hole air-core program confirmed TREO above 200 ppm in 25 holes (ASX releases 1 July 2026).
- LTAC028 returned 8m at 3,349 ppm TREO from 27m, including 6m at 4,230 ppm TREO. The peak 3m composite returned 5,568 ppm TREO and 37% heavy rare earth oxides.

Corporate Placement & Rights Issue - Targeting a Total $2,513,000

- **Cash at Quarters End (5B) $1.22million plus Rights Issue funds of $743k.**
  - Two Amounts Combined $1.96m
- **Gandel Metals -** Strategic commitment: $1 million through a $914,000 placement and at least $86,000 in the rights issue.
  - Placement at 33.33% premium to market.
  - Offer price: $0.004 with 1:1 attaching unlisted option exercisable at $0.006 expiring 23 October 2029 (~3 years).
- **Non-renounceable rights issue** seeks to raise approximately $1.6 million, prospectus dispatched on 29 September 2026.
  - Same terms as placement: $0.004 with 1:1 attaching unlisted option exercisable at $0.006 expiring 23 October 2029 (~3 years).
  - Rights Issue Raised $743,231 (ASX release 27 October 2026).
  - Shortfall $856,872 - Company intends to place all the shortfall.
  - Boards participation in Rights Issue $116,190 (Mr Justin Virgin committing $108,689).
- **Consolidation:** Separately, the Company is also proposing to undertake a future 14-for-1 consolidation of the Company's securities, subject to shareholder approval at the 2026 AGM.
- **Unmarketable Parcel Buy Back:** Separately, the Company is also proposing to undertake a small parcel clean-up of holders who hold unmarketable parcels, after the completion of the proposed capital consolidation.
  Note: The above details announced on the ASX 9 September 2026).

Marketing Activities

- **Diggers & Dealers - 3-day conference in Kalgoorlie WA**
  - Terrain had a booth at the event and engaged with industry and retail investors.
  - Side event during Diggers & Dealers; Terrain pitched to 110+ investors at the annual Roadhouse Resources Lunch event held at the Judds Hotel, Kalgoorlie.
- **RIU Resources Investor Roadshow - Melbourne & Sydney (1 day each city)**
  - Terrain presented in Sydney and had a booth at both events engaging with industry and retail investors.

Smokebush -Gold & Gallium Projects (Flagship Project)

The Company's 100%-owned Smokebush Project is located approximately 350 kilometres north of Perth, Western Australia, within the highly prospective Murchison Gold Region. As the Company's flagship asset, Smokebush is the primary focus of its exploration activities.

Terrain is focused on growing the Lightning Project and advancing the other (multiple) gold and silver targets toward the evaluation of future development opportunities. The Company is also

seeking strategic partnerships to assess the potential for a small-scale toll milling operation, which, if pursued, (and if technically achievable) may provide an opportunity to generate early cash flow and support broader project-wide drilling and development.

During the quarter, Terrain announced a maiden Mineral Resource Estimate (MRE) for the Lightning deposit, with the current RC drilling campaign aimed at expanding the resource. Lightning also returned positive metallurgical results, while a new IP survey identified multiple additional targets, including seven within the granted mining lease, six of which align with gold-in-soil anomalies. Metallurgical testing at Larin's Lane also returned promising results, warranting further test work.

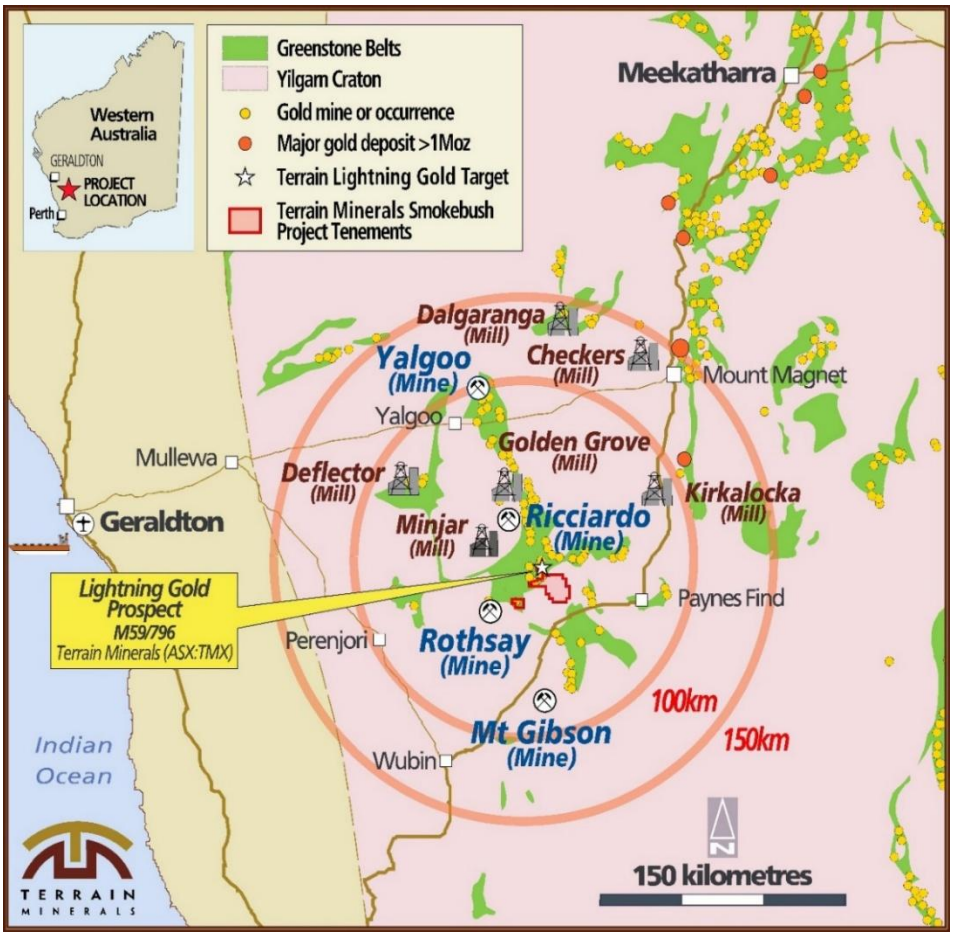


Diagram 1. Terrain Minerals' 100%-owned Lightning Gold Prospects, (part of Smokebush Project), is located within the highly prospective Murchison Gold Region of Western Australia. Located 350 kilometres north of Perth, the project is surrounded by mining operations including Capricorn Metals' Mt Gibson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

Lightning's - Maiden Mineral Resource Estimate Released (JORC)

The Lightning Maiden 'Starter' Mineral Resource Estimate (MRE) was released on the 27 July 2026 and represents another significant milestone at the Lightning Project. 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, which is now underway.

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.
- Positive Metallurgical stage one results announced 16 September 2026, with further work scheduled.
- Mineralisation at Lightning is high grade and shows both open pit and underground potential.

Note: see ASX release on the 27 July 2026 for JORC tables and other maiden MRE details.

Table 1** (in this section): **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.

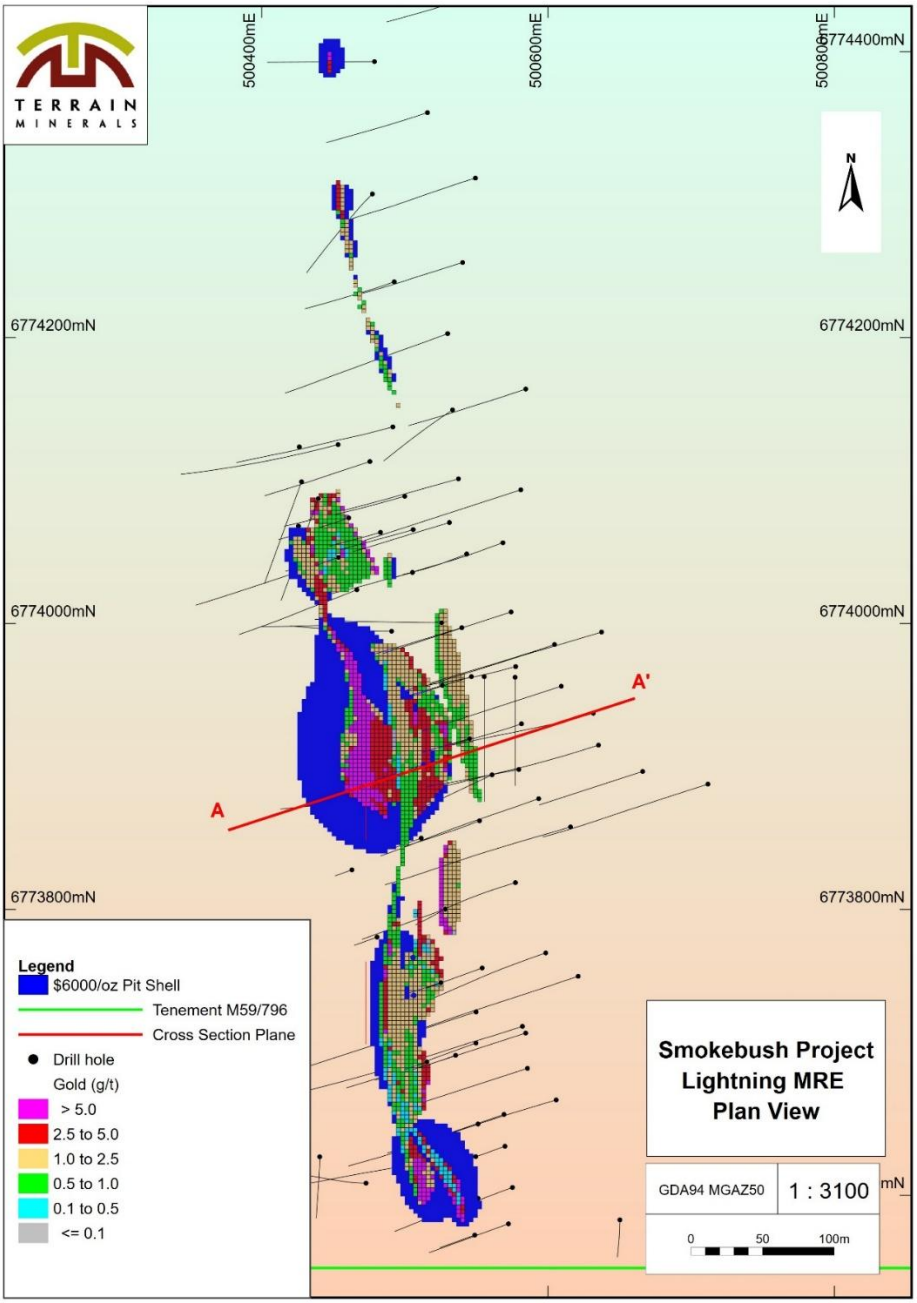


Diagram 2. Plan View of Lightning Inferred Mineral Resource Estimation with $6000/oz optimised pit shell.

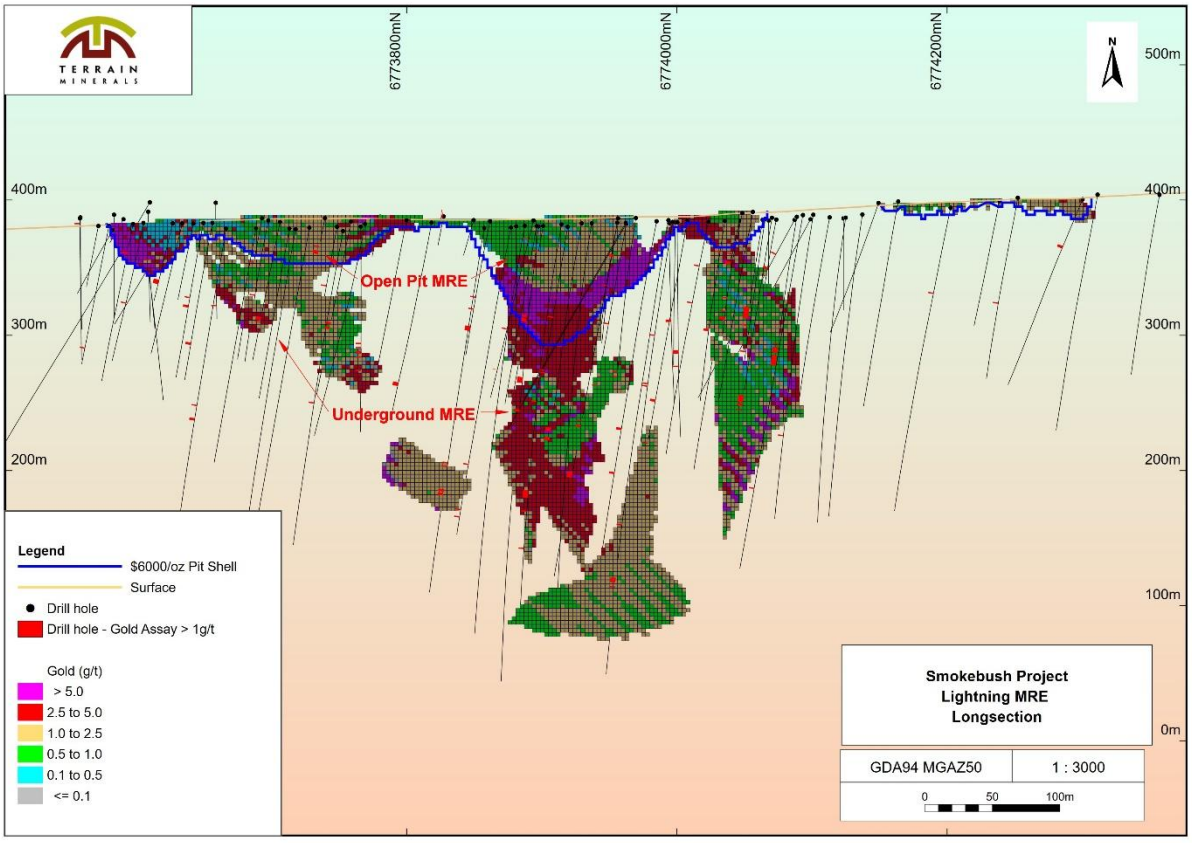


Diagram 3. Lightning Inferred Mineral Resource Estimation long section with conceptual pit shells shown in blue.



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

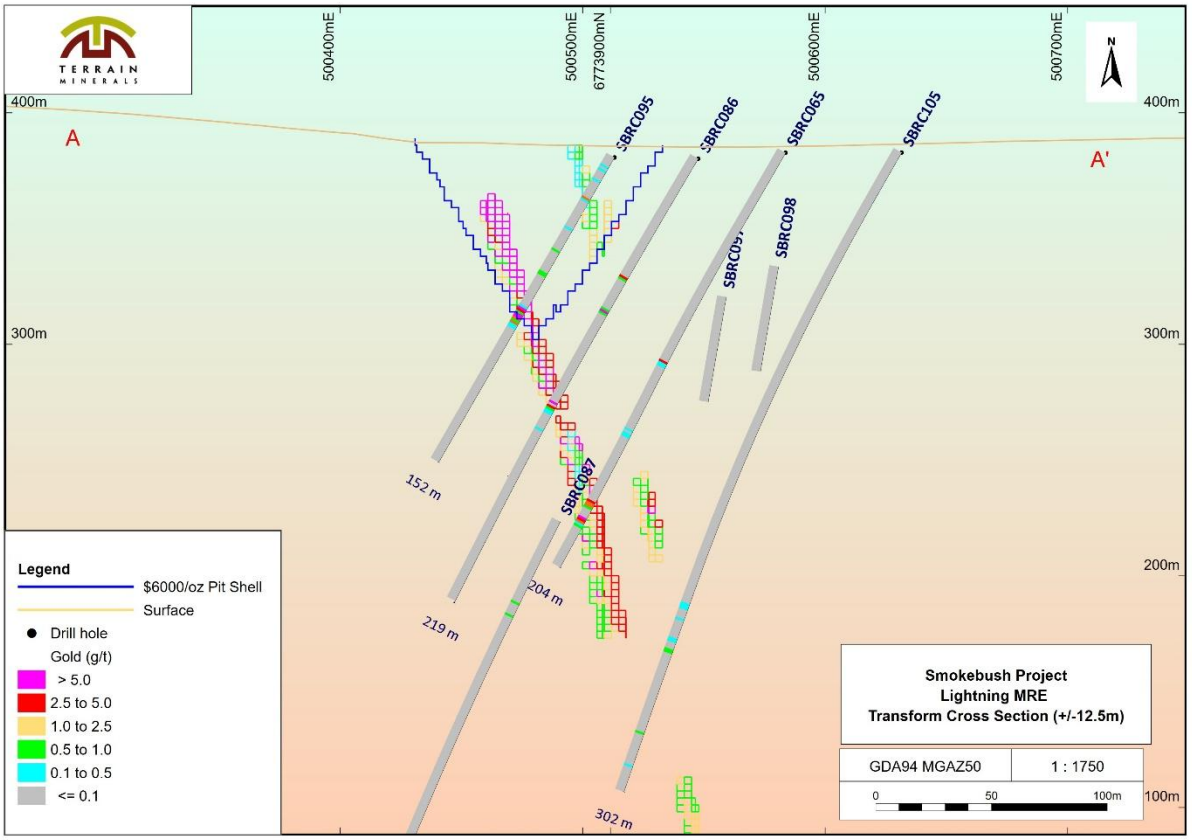


Diagram 4. Lightning transform cross section - SBRC095 to SBRC105 (+/-12.5m).

Table 2** (in this section): **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.



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

Gold Metallurgy Study Supports Conventional Processing

The metallurgical testwork program, completed by Independent Metallurgical Operations Pty Ltd (IMO) in Perth, and announced on the ASX on the 16 September 2026 was designed to answer a single practical question ahead of further advancement activities: can Lightning mineralisation be treated by a conventional gravity and cyanide leach flowsheet, at a standard grind size, as used by the majority of operating gold plants in Western Australia? **The results confirm this potential.**

Key Findings:

- **Conventional processing confirmed:** Overall gold recoveries of 87.0%, 92.1% and 93.7% were achieved from Composites 1, 2 and 3 respectively using a conventional gravity plus cyanide leach flowsheet, the same flowsheet used by many operating gold plants in Australia.
- **Standard grind size, no fine grinding required:** Recoveries were achieved at a conventional grind of P80 75 microns. Composite 3 reached 93.0% recovery at that grind under standard reagent conditions.
- **Recoveries delivered inside normal plant residence times:** Australian gold plants typically apply a total leach residence time of 24 to 36 hours. At the 24-hour mark under optimised conditions, Composites 1, 2 and 3 had already returned 82.1%, 91.7% and 95.3% recovery respectively.
- **High proportion of gravity recoverable gold:** Gravity recoveries of 32.6%, 30.6% and 50.8% were returned from a Knelson concentrator ahead of leaching.
- **Lowest performing composite responded to routine adjustment:** Composite 1 improved from 75.4% to 87.0% through increased cyanide dosage with potentiometric titration control and the addition of 100 g/t lead nitrate. All are standard practice in operating gold plants.

- **No refractory or preg-robbing behaviour:** Total carbon in all three composites was at or below 0.03%, and organic carbon at or below 0.02%. Sulphide sulphur ranged from 0.74% to 1.35%, consistent with a free-milling feedstock rather than a refractory one.
- **A platform for study level work:** The results provide the metallurgical basis for the Company to progress Lightning towards study level work and confirm that the Project does not appear to be dependent on any specialised processing route.

Significance of these Results

The processing route available to a gold deposit is a first order determinant of its value. A deposit requiring roasting, pressure oxidation, bio-leaching or ultra-fine grinding carries capital and operating costs that can render an otherwise attractive resource uneconomic and often limits the option of toll treating or contract processing through an existing plant. None of those conditions appear to be present at Lightning.

The testwork reported here indicates that Lightning mineralisation responds well to the conventional gravity and carbon-in-leach flowsheet that is standard across the Western Australian goldfields. That is materially significant for the way this Project is progressed. It broadens the range of development pathways available, and it means that the Company's future work can concentrate on defining and extending mineralisation, rather than on solving a processing problem.

Testwork Program

Three composites were prepared from reverse circulation chip samples previously collected at Lightning and previously reported to the market (ASX release 15 April 2026), and were selected to represent the range of grade and mineralisation style intersected to date. Assayed head grades were 2.55 g/t gold for Composite 1, 0.93 g/t gold for Composite 2 and 1.47 g/t gold for Composite 3.

Each composite was first tested for gravity recoverable gold using a Knelson concentrator, with the concentrate treated by an intensive cyanide leach. The gravity tailings were then subjected to a grind sensitivity series of bottle roll cyanide leach tests at grind sizes of P80 150, 106, 75 and 53 microns under standard reagent conditions of 500 ppm initial and 300 ppm maintenance cyanide. A reagent optimisation series was then run, testing increased cyanide dosage of 1000 ppm initial and 500 ppm maintenance under potentiometric titration control, both with and without the addition of 100 g/t lead nitrate. Eighteen leach tests were completed in total.

Results

Composite	Head Grade (g/t Au)	Gravity Recovery (%)	Baseline 48 hr Recovery (%)	Optimised 48 hr Recovery (%)
Composite 1	2.55	32.6	75.4	87.0
Composite 2	0.93	30.6	89.5	92.1
Composite 3	1.47	50.8	93.0	93.7

Table 1 (in this section): Summary of gravity and cyanide leach results by composite. Baseline recovery is the 48 hour overall gold recovery at a grind of P80 75 microns under standard reagent conditions of 500 ppm initial and 300 ppm maintenance cyanide. Optimised recovery is the best 48 hour overall gold recovery achieved for that composite across the reagent optimisation series (see ASX 16 September 2026).

IP Survey Identifies Seven New Targets

Inversion modelling of the 2026 dipole-dipole Induced Polarisation (IP) survey was completed across the granted Lightning mining leases and a separate target area hosting the Hurley and Paradise City targets, as announced to the ASX on 21 August 2026.

Key Points:

- **Seven new high-priority IP drill targets identified** within granted Mining Lease M59/0796, which hosts the Lightning deposit and includes the Lightning structure, originally identified as an IP anomaly (see diagram 7 & 12).
- **The strongest chargeable anomaly identified by the program sits immediately north of the Monza structure (part of Lightning MRE).** Line 6774700N, returned amplitudes greater than four times background, modelled as a discrete source with an interpreted steep easterly dip and coincident with a resistivity low. Two High-priority holes have been designed to test it.
- **A previously untested north-south structure approximately 1500m west of the Lightning Project** has been defined over multiple lines and is a new target area for the Company. Two High priority and two Moderate to High-priority holes have been designed across it.
- **Line 6774500N sits along the Lightning and Monza structures** within 50 metres of three historic holes that returned greater than 5 g/t gold[1].

The IP survey was announced to the ASX on 13 May 2026 and 26 May 2026. The data were interpreted by independent geophysical consultancy Newexco Exploration Pty Ltd and integrated with Terrain's structural, soil geochemistry and drilling datasets to generate a ranked inventory of new priority drill targets across the granted mining leases and other tenements.

The results continue to highlight the area's prospectivity and Terrain's objective of identifying repetitions of the Lightning discovery. The new target inventory forms the exploration portion of the current RC drilling campaign.

Seven Priority 1 Targets and Five Priority 2 Targets

Terrain has selected seven IP targets as priority targets, with RC holes designed to test these areas. The priority 1 targets are located within granted Mining Leases M59/0796, with the Company focused on growing its existing gold and silver resource inventory across the Lightning Project and broader mining lease area.

Priority Two Targets: Five additional Priority Two targets have been identified across the survey area; two at Lightning, one at Paradise City, one at Hurley, and one at Wildflower. These targets will be evaluated and scheduled for testing as part of future exploration programs.

Lightning, Mining Lease M59/796

Encouragingly, the strongest results of the survey came from the northern extension of the Lightning and Monza structures.

Line 6774700N carries a strong, well constrained chargeable anomaly with amplitudes greater than four times background, modelled as a discrete source with an interpreted steep easterly dip and coincident with a resistivity low. Newexco has assessed this as the best constrained chargeable anomaly identified from the program, with an amplitude comparable to the responses recorded over the best gold results at Monza structure, north of the current MRE.

[1] Hole 23SBRC023. Previously reported by Terrain Minerals via the ASX Market Announcements Platform on 14 November 2023.

Line 6774500N, 200 metres to the south, carries a broad chargeable response of 6 mV/V on a background of 3 mV/V, increasing with depth. The anomaly sits along the structure that hosts the Lightning Prospect. Historic hole 23SBRC023 was drilled within 50 metres of this line and returned gold grades greater than 5 g/t (refer ASX announcement 14 November 2023).

Three lines were completed in the western part of M59/796 over a north-south structure with characteristics similar to the Lightning and Monza faults. This structure has not previously been drill tested by Terrain. Chargeable sources have been modelled on lines 6773900N and 6774100N, with the anomaly at 499000E on line 6773900N coincident with surface gold geochemistry, an interpreted fault and a moderate conductive response.

Six new lines were completed through the centre of M59/796 to bridge the 2023 surveys to the east and west. This central area carries a more muted magnetic response, and the targets of interest are chargeable anomalies that coincide with interpreted north-east trending secondary faults and splays. A discrete source modelled at 499750E on line 6774000N has been ranked High priority.

Hurley and Paradise City, Exploration Licence E59/2435

Five lines were completed across the Hurley Prospect and six across Paradise City, of which three were oriented north-south.

At Hurley the survey mapped a strongly conductive near surface layer that is unique across the Project area, with very little chargeable anomalism beneath it. Line 6773250N was deliberately positioned over historic hole MMRC004, which returned 5 metres at 6.14 g/t gold (refer ASX announcement 18 December 2019), to test whether a known gold intercept in this setting carries a discernible IP signature. No chargeable anomaly is associated with that location. The Company regards this as a material result, as it indicates that IP alone is unlikely to be an effective direct detection tool for gold in the Hurley regolith setting.

Line 6772400N, at the southern end of the Hurley trend, carries a well-defined pant-leg anomaly at 501900E, a response typical of a steeply dipping source, coincident with a resistivity low over the interpreted major structure, and warrants drill testing.

At Paradise City, line 6771400N carries a chargeable anomaly at 501900E that coincides with an interpreted major structure and historic drilling, and is considered the strongest candidate in the southern part of the Project. Hole 23SBRC020, located close to the equivalent anomaly on line 6771600N, returned 251 ppb gold and 4,300 ppm sulphur over 1 m from 72 m[2].

The three north-south lines at Paradise City were acquired with the intention of generating a 3D inversion. These lines run parallel to stratigraphy, and the current appears to have preferentially migrated along magnetic sources, and the resulting models are not considered reliable for targeting. No targets have been drawn from those lines.

[2] Previously reported by Terrain Minerals via the ASX Market Announcements Platform on 14 November 2023

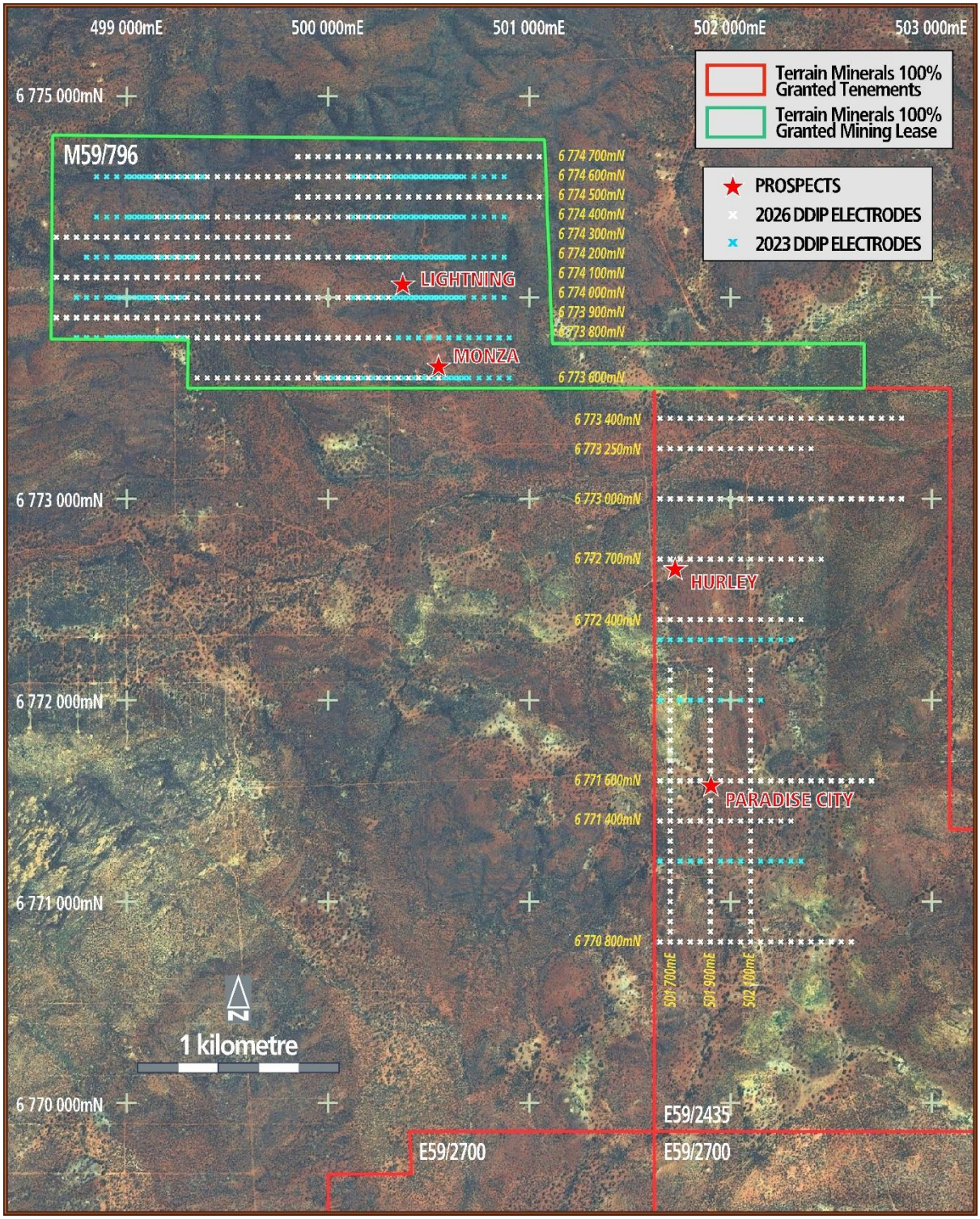


Diagram 5. Smokebush 2026 IP survey coverage, shown as white crosses, over satellite imagery. Blue crosses show the 2023 IP surveys.

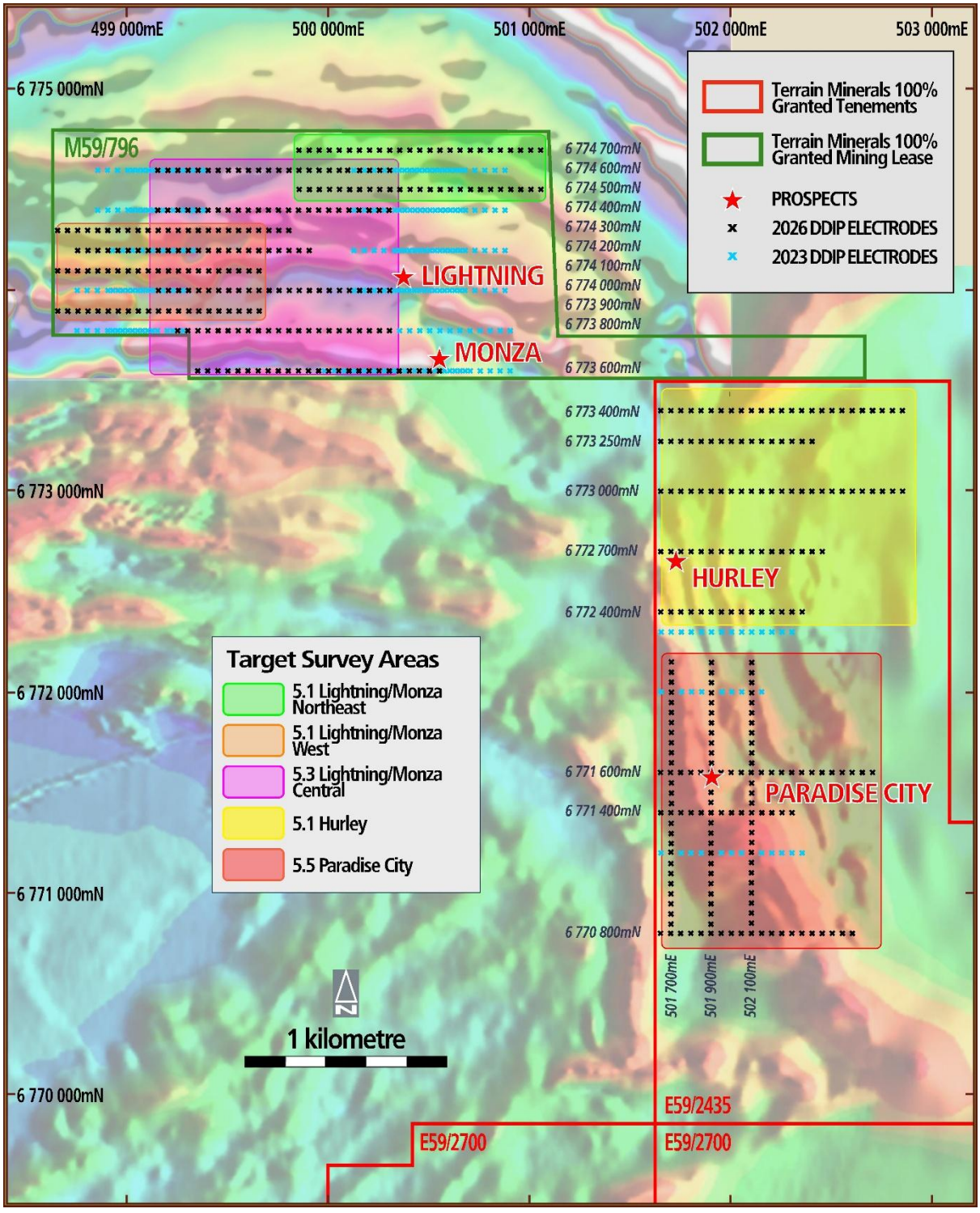


Diagram 6. Smokebush 2026 IP coverage over total magnetic intensity first vertical derivative, with survey areas labelled.

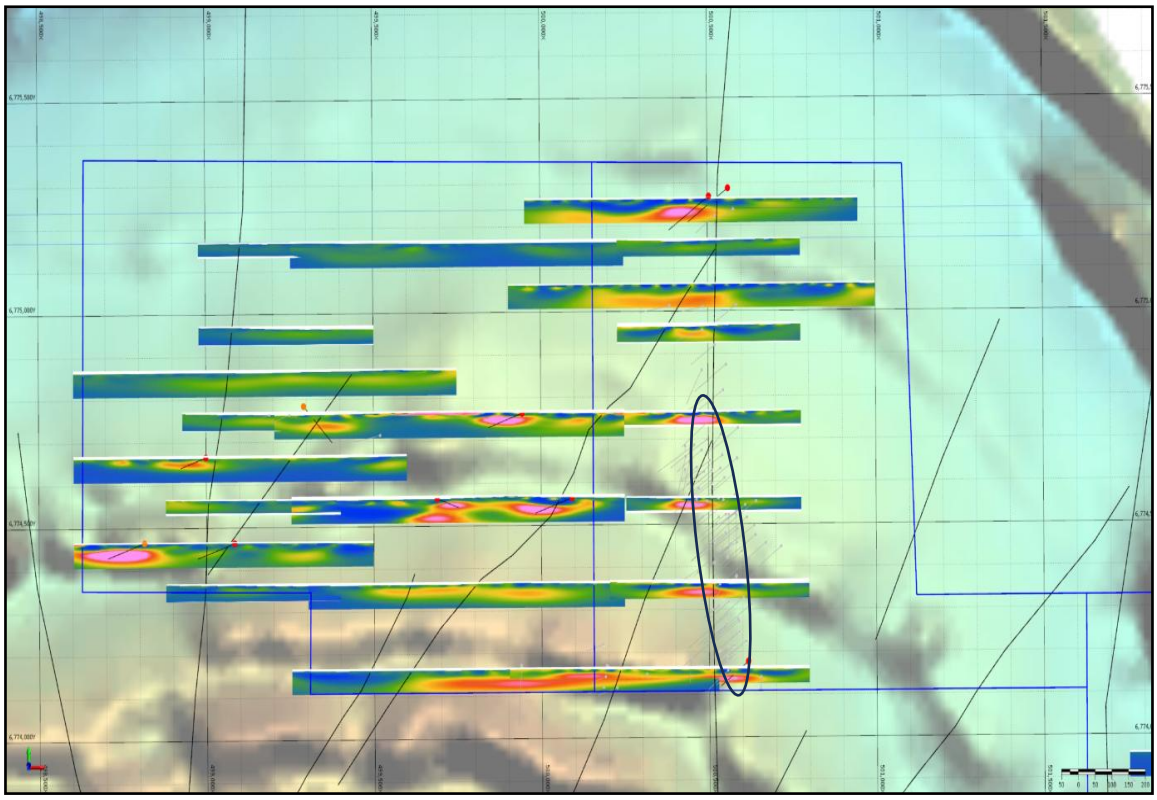


Diagram 7. Lightning Project granted mining lease M59/0796 - IP status map with UBC2Dinv chargeability model sections in oblique view, showing fault interpretation, soil sampling and designed drill holes coloured by priority. The IP survey identified 7 new high-priority drill targets and 2 new priority two targets on M59/0796. **Important:** The black circle outlines the proximate area of the Lightning deposit, maiden MRE that was released on the ASX on the 27 July 2026.

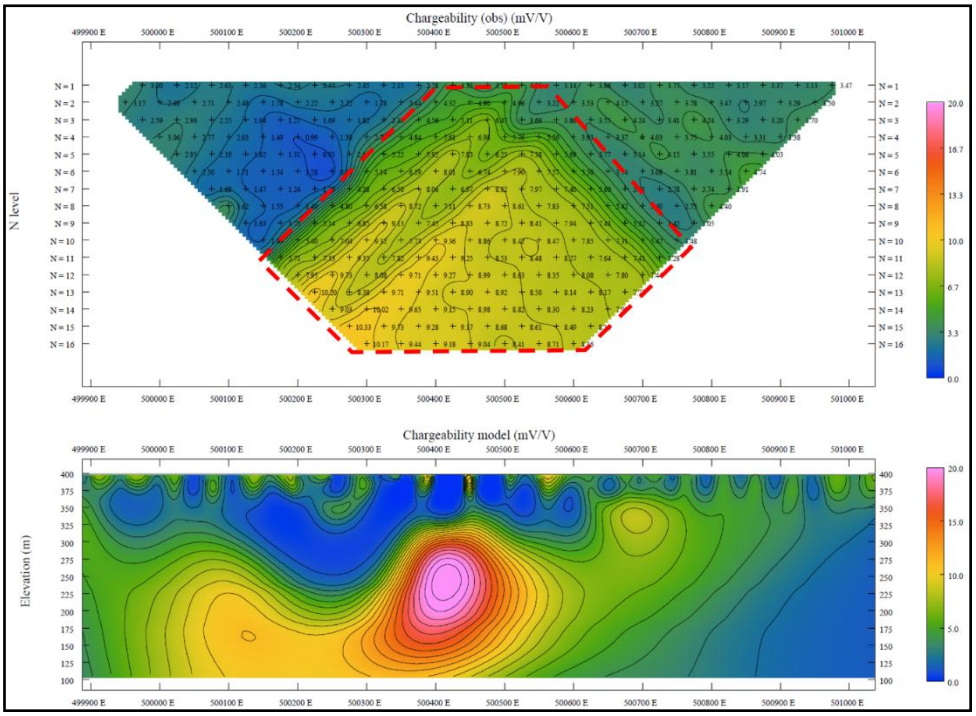


Diagram 8. Line 6774700N observed apparent chargeability and UBC2Dinv chargeability model, showing the interpreted anomaly and modelled source, see diagram 5.

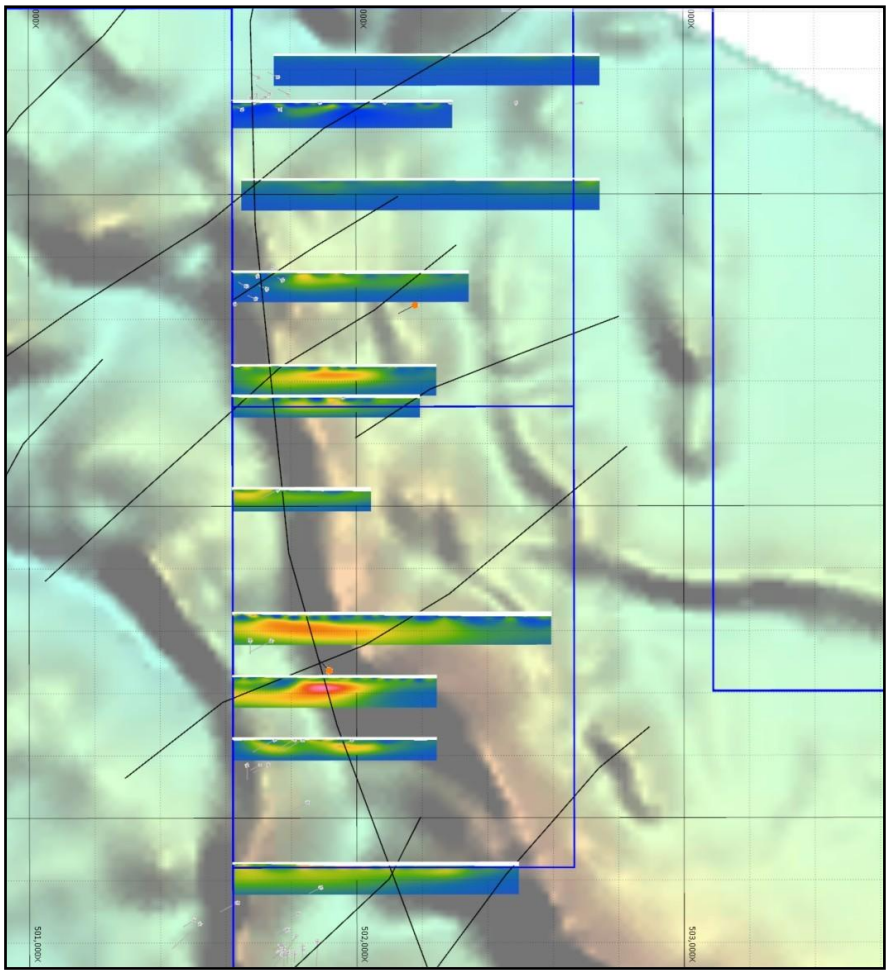


Diagram 9. Hurley and Paradise City IP status map with UBC2Dinv chargeability model sections in oblique view, showing fault interpretation, soil sampling and designed drill holes coloured by priority.

Table 1 (in this section)**:** Designed drill holes by assigned priority.

Priority	**Holes**	**Metres**
Priority 1 (High)	8	1,595
Priority 2 (Moderate to High)	5	920
Priority 3 (Moderate)	12	1,795
Priority 4 (Moderate to Low)	12	1,880
Priority 5 (Low)	8	1,230
Total	**45**	**7,420**

10,905m for 86 Holes RC Campaign - Drilling Commenced in October

The **10,905-metre, 86-hole Reverse Circulation (RC) drilling campaign** will be the largest drilling program undertaken by Terrain to date and was announced on the ASX on the 29 September 2026 (refer to table 1 in this section and diagrams 11 & 12).

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 (ASX release 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 11 and 12).

Drilling contractors have now been appointed, and the drilling program has commenced.

Program Breakdown, Resource and Exploration

Table 1 (in this section)**:** 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%**

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[3]. 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 in this section and diagram 11).

[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 12).

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[4]. 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[5]. Likewise, the nearby Rothsay Gold mine held by Vault Minerals (ASX: VAU) is hosted in three discrete areas and within five individual shear zones[6] (refer to diagram 10).

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 13).

- **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 (ASX releases 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.

[4] 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.
[5] Previously reported by Anova Metals via the ASX Market Announcements Platform on 28 November 2022.
[6] Previously reported by EganStreet Resources via the ASX Market Announcements Platform on 12 February 2019.

Planned Drilling by Target

Table 2 (in this section)**:** 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 11 & 12).

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**		

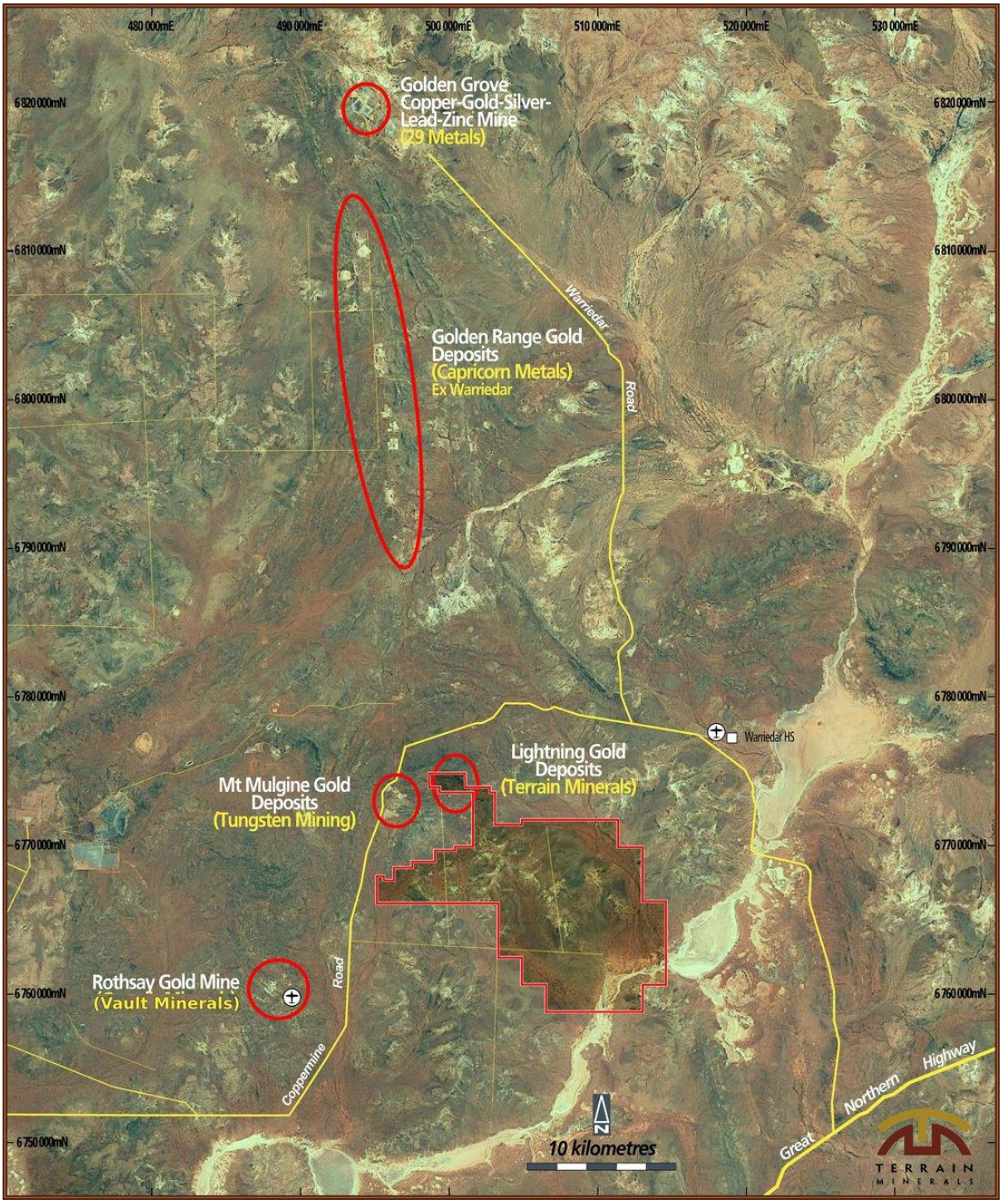


Diagram 10: Regional plan showing Terrain Minerals granted Mining Lease M59/796 and its 100%-owned Lightning Gold Deposit in relation to the neighbouring Golden Range Project (Capricorn Metals), Mt Mulgine (Tungsten Mining), Rothsay Gold Mine (Vault Minerals) and the Golden Grove mine (29Metals).

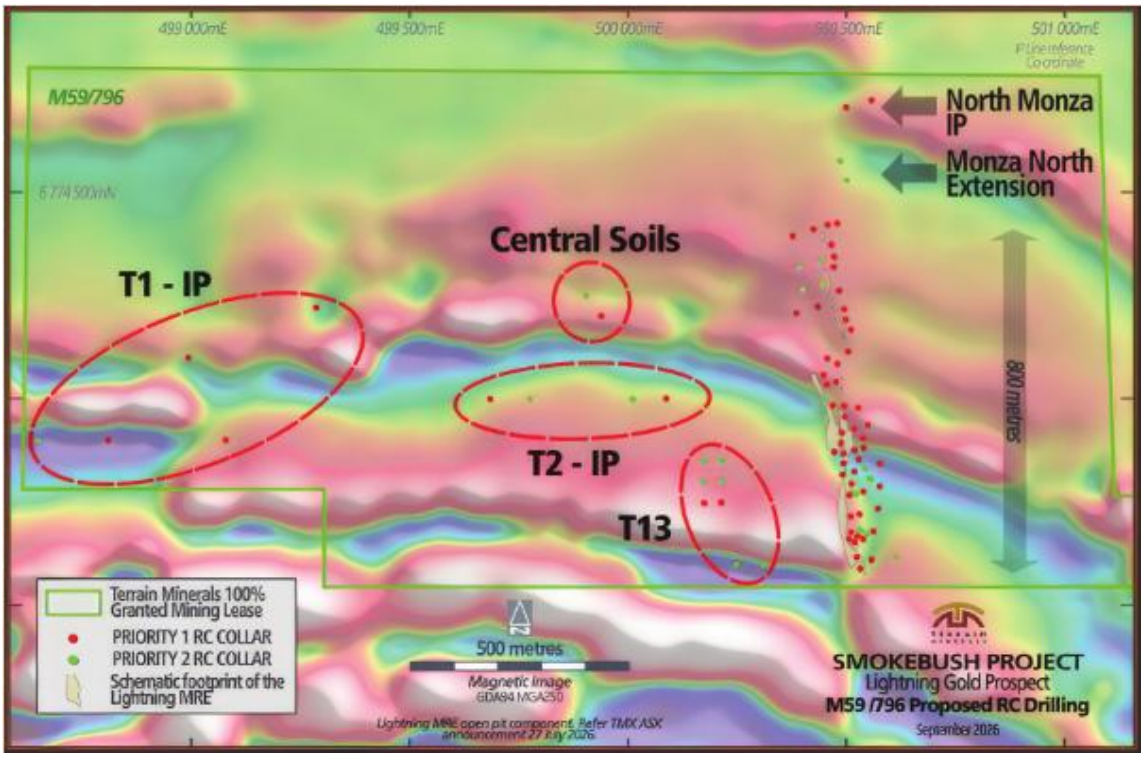


Diagram 11: Planned RC drill collars for the 2026 Smokebush program at the Lightning prospect (M59/796), shown against the total magnetic intensity image and the schematic footprint of the Lightning Mineral Resource open-pit component (refer to ASX announcement 27 July 2026). The target location names can be cross-referenced in table 2 in this section.

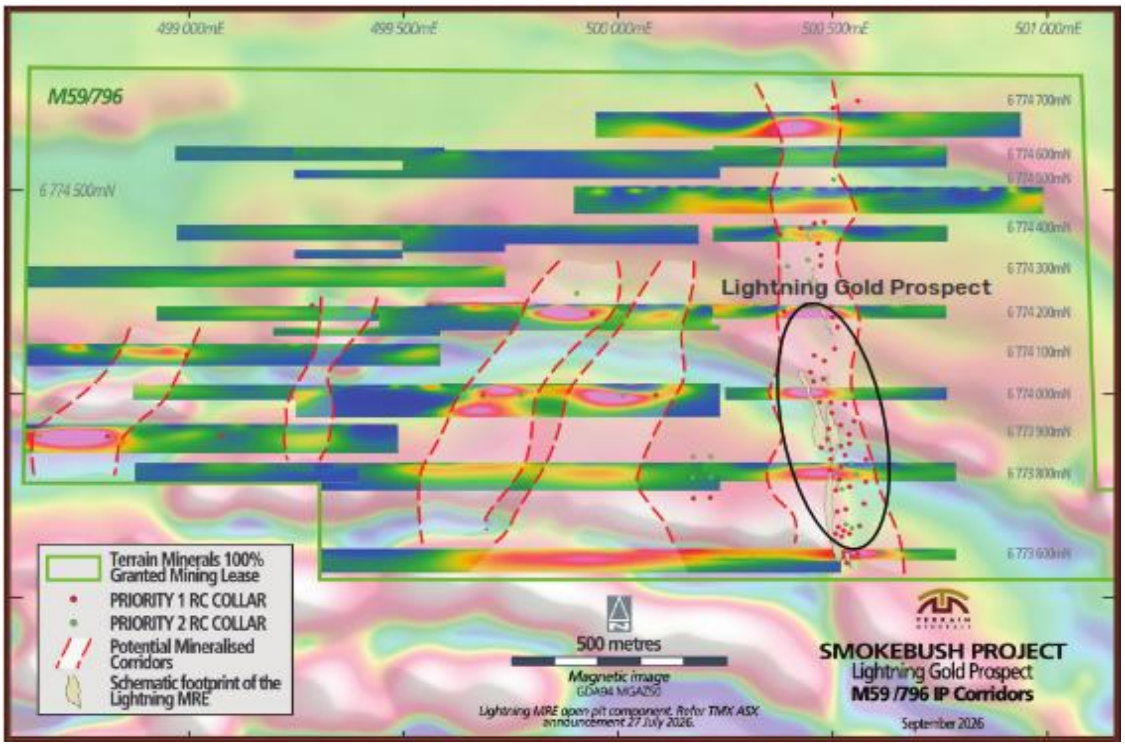


Diagram 12: Interpreted induced polarisation chargeability corridors at the Lightning prospect (M59/796), shown against the total magnetic intensity image with the Priority 1 and 2, RC drill collars proposed for this program. Note: the interpreted corridors represent one reasonable reading of the chargeability data, not confirmed geological structure. This applies particularly to the west of the survey area, which has not yet been drill-tested.

Tungsten Identified through Review of Smokebush Gold database

Note: Announced after quarters end on the 6 October 2026

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 10 & 13).

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% WO_3** from 144m (SBRC074, Lightning)
  - **2m @ 0.55% WO_3** from 137m (SBRC085, Lightning), within 7m @ 0.19% WO_3 from 135m
  - **1m @ 0.47% WO_3** from 26m (SBRC080, Lightning)
  - **1m @ 0.41% WO_3** from 88m (23SBRC020, Hurley)
  - **1m @ 0.41% WO_3** from 356m (SBRC087, Lightning)
  - **2m @ 0.37% WO_3** from 334m (SBRC087, Lightning)
  - **1m @ 0.37% WO_3** from 125m (SBRC081, Lightning)
  - **4m @ 0.24% WO_3** from 91m (SBRC086, Lightning)
  - **1m @ 0.23% WO_3** from 68m (SBRC122, T16)
  - **4m @ 0.18% WO_3** 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, in ASX release 6 October 2026).

- 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 current Smokebush RC drilling campaign, (subject to receiving drill permits).

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 (in this section)**.**

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 (in this section)**:** Over-range re-assay results for the 13 previously capped Smokebush samples.

The SBRC074 result of 5,962ppm W (0.75% WO_3) 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% WO_3 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 (in this section). 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 in ASX release 6 October 2026.

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 (in this section): 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 W[7] 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 of this section.

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 (in this section): Tungsten results by Smokebush prospect, for holes on the Company's tenements. Best WO_3 is the highest length-weighted intersection grade from Appendix 1. Prospect locations are shown in Diagram 13.

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.

About Tungsten

Tungsten is listed as a critical mineral by Australia, the United States and the European Union[8]. 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 tungsten[9].

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

[7] being 100 times the background levels
[8] https://www.industry.gov.au/publications/australias-critical-minerals-list-and-strategic-materials-list
[9] S&P Global, *Tungsten Market Report*, August 2026.

metric tonne unit at the end of July 2026[10]. 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.

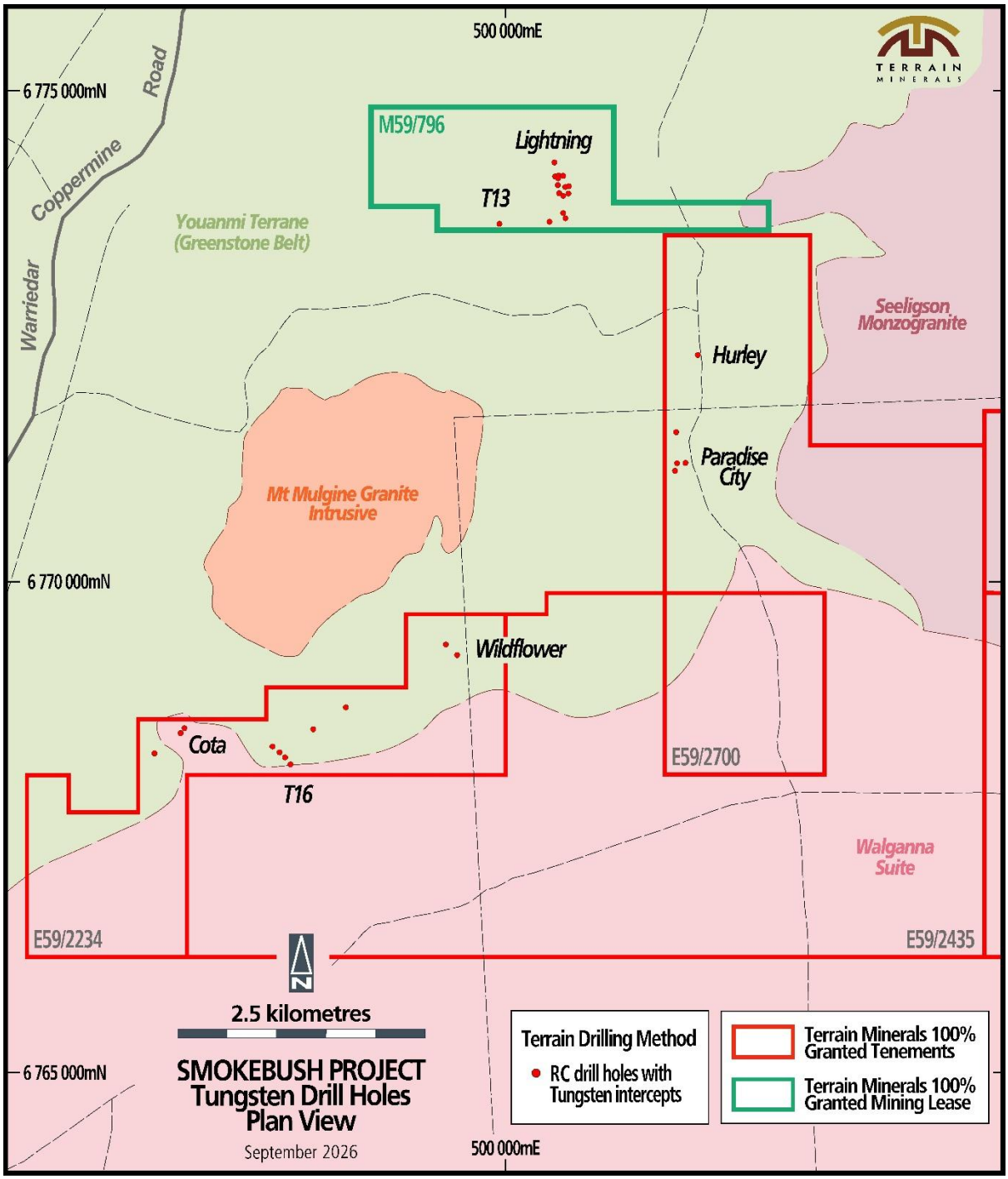


Diagram 13. Plan view of the Smokebush Project showing prospect locations, tenement boundaries and the collars of the drill holes with tungsten intersections reported in Appendix 1 found in ASX releases 6 October 2026.

[10] Fastmarkets, Tungsten APT (min 88.5% WO_3) cif Rotterdam and Baltimore, duty-free assessment (MB-W-0001), 30 July 2026.

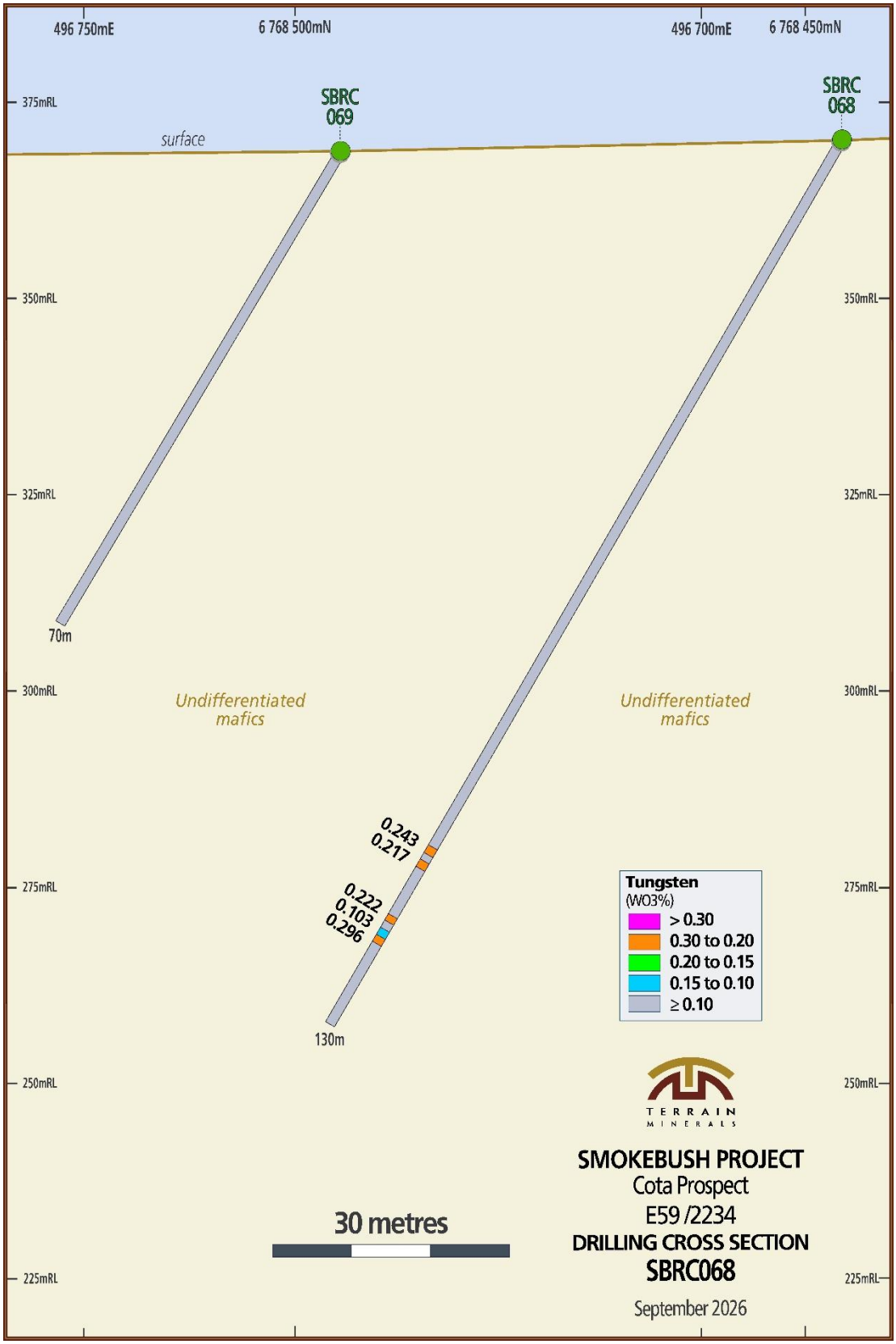


Diagram 14. Schematic cross-section through drill hole SBRC068 at Terrain Minerals' Cota prospect showing tungsten grades as WO_3 (%).

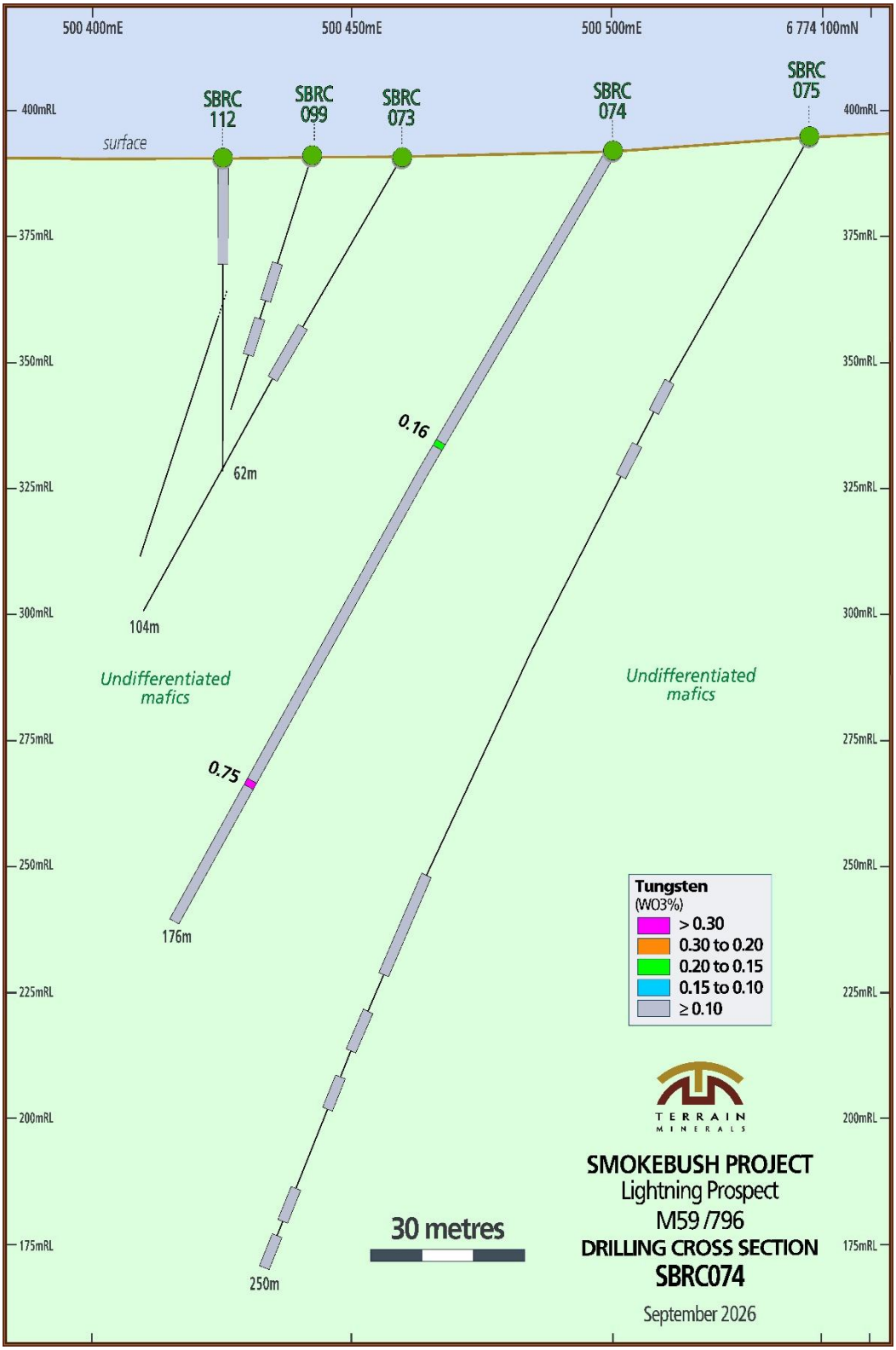


Diagram 15. Schematic cross-section through drill hole SBRC074 at Terrain Minerals' Lightning prospect showing tungsten grades as WO_3 (%). The deeper neighbouring hole SBRC075 has not been tested for tungsten through most of its length, including the depths closest to the SBRC074 result, so whether this high-grade tungsten continues is not yet known.

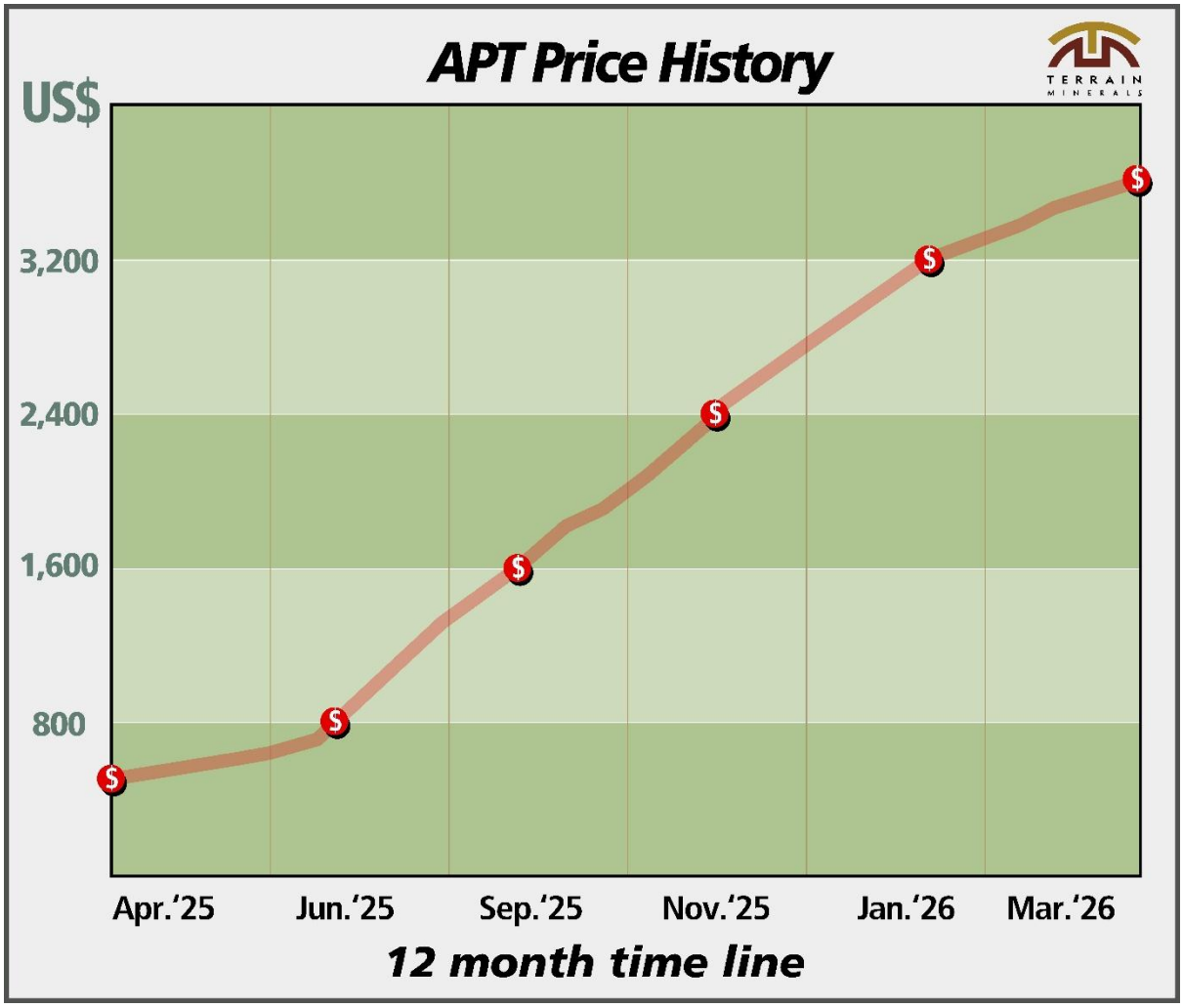


Diagram 16. Price of ammonium paratungstate (APT), the main traded form of tungsten, delivered to Rotterdam[11], from April 2025 to April 2026, in US dollars per metric tonne unit[12] (MTU). One MTU is equal to 10 kilograms of contained tungsten trioxide.

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.

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

- 2 December 2019 - Farm-in Agreement for the Smokebush Gold Project (Mt Mulgine), 65km West of Paynes Find WA
- 18 December 2019 - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence
- 3 March 2020 - Exciting Results from Smokebush Gold Project
- 8 October 2020 - High Grade Rock Chips at Smokebush Gold Project
- 12 October 2020 - Exciting Drilling Results at Smokebush Gold Project
- 3 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project
- 12 February 2021 - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project
- 17 March 2021 - Drilling & Project Update - Smokebush Gold Project
- 22 April 2021 - 2,100m RC Drilling Program Commenced at the Smokebush Gold Project
- 27 May 2021 - New Rock Chip Samples & Drilling Update Smokebush Gold Project
- 19 July 2021 - Positive First Pass Drilling Results Smokebush Gold Project
- 13 September 2021 - New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project
- 23 August 2022 - New Project Calytrix & Smokebush & Wild-viper Gold Project Updates
- 6 December 2022 - Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway
- 7 February 2023 - Smokebush – 2023 Field Season Now Underway, IP Survey & MMI Soils Programs
- 17 March 2023 – Smokebush - IP Survey & Lithium Update Priority Gold Drill Targets Emerging
- 2 May 2023 - Smokebush IP Survey Expanded & Update
- 16 May 2023- Smokebush - New Gold & Copper/Ni Anomalies
- 22 May 2023 - 600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project

[11] "CIF Rotterdam" means the quoted price covers the tungsten plus insurance and freight to the Port of Rotterdam, the benchmark for European commodity markets.
[12] A metric tonne unit, or mtu is 1% of a tonne.

- 6 June 2023 - Commencement of Pegmatite Drilling at Smokebush
- 19 June 2023 - First phase of RC drilling successfully intersects pegmatites at Smokebush
- 5 July 2023 - Smokebush "Phase 2" Gold & Pegmatite RC Drilling has Commenced
- 14 August 2023 - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update
- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign
- 18 October 2023 – Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies
- 14 November 2023 - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long target zone
- 28 November 2023 - Larin's Lane - Maiden drilling testing poly-metallic targets
- 19 December 2023 - Larin's Lane, Maiden drill program completed
- 11 March 2024 - Highly encouraging REE & Gallium results at Larin's Lane Project ~25% of samples assayed to date
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane
- 5 August 2024 - Exploration drilling at Wildflower Gold Project: Testing strike & depth extension - 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
- 7 May 2025 – 3,550m Gold RC Drilling Campaign Lightning & Monza
- 20 May 2025 – Drill Crew has Commenced Gold & Silver Expansion Drilling at Lightning Prospects
- 26 June 2025 - Expanded Gold Drilling at Lightning & Monza & US Marketing Activities Update
- 16 August 2025 – Expanded Gold Drill Program Completed 4,995m for 22 holes
- 2 September 2025 – 22m @ 2.71 g/t gold intersected at Lightning and Monza
- 29 September 2025 – Lightning strikes again with high grade gold drill results
- 13 October 2025 – Exciting Silver Grades with High Grade Gold at Lightning
- 10 November 2025 – New IP Gold targets Blooming Bright at Wildflower
- 17 November 2025 - Drilling Underway at Lightning as it Thunders Back to Life
- 27 November 2025 - Lightning & Wildflower Gold/Silver 6,800m Drilling Commences
- 02 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
- 26 May 2026 - IP Survey Expanded to Test Paradise City, Hurley & T17
- 09 June 2026 – Drilling Confirms Open Gold-Silver System at Wildflower
- 27 July 2026 - Lightning Maiden 54koz Gold MRE Sets Growth Platform
- 21 August 2026 - 7 High-Priority IP Gold Drill Targets Defined at Smokebush
- 16 September 2026 - Metallurgy Confirms Lightning Gold Up to 93.7% Gold Recovery
- 29 September 2026 - 10,905m 86-hole RC Drilling Lightning Gold Infill Discovery
- 06 October 2026 High-Grade Tungsten Unlocks New Smokebush Upside

Larin's Lane - Rare Earths Gallium and Scandium Metallurgical Results

Larin's Lane Metallurgical Studies were released on the ASX 02 September 2026, confirmed High Rare-Earth Recoveries with Promising Gallium & Scandium Upside with leaching test work returns >80% total rare-earth recovery with a recoverable scandium credit (MRIWA Research Project M10528).

The test work was undertaken by Curtin University's Critical Minerals, Metals and Materials for the Energy Transition (C3MET) Research Group as part of Minerals Research Institute of Western Australia (MRIWA) Research Project M10528 – Extraction of Clay-Hosted Rare-Earth Element Deposits in Australia[13].

These exciting first-stage metallurgical results further confirm the potential of the Larin's Lane Prospect. Importantly, the test work identified the MSA leaching process as particularly successful. The knowledge gained from these exciting results will provide a strong foundation for further studies aimed at developing a viable pilot-plant-scale operation and processing flowsheet.

[13] https://www.mriwa.wa.gov.au/research-projects/project-portfolio/extraction-of-clay-hosted-rare-earth-element-deposits-in-australia/

Key Points

- **Rare earths confirmed recoverable –** metallurgical leaching test work by Curtin University's C3MET, under MRIWA Research Project M10528 led by RSC, achieved total rare-earth element (REE) recovery of 83% from Larin's Lane clay material (3 M methanesulphonic acid, 50°C, 1 wt% solid-to-liquid, 24 h).

- **Recovery increases with pre-treatment –** REE recovery rose to up to 99% with thermal pre-treatment (calcination) of the clay prior to leaching at 80°C.

- **Scandium credit confirmed –** scandium reported as a consistent recoverable credit, with extraction rising to ~67–79% under elevated-temperature and calcined conditions (~46% under mild conditions), offering the potential for an additional critical mineral product stream.

- **Gallium upside identified –** Ga also brought into solution, improving from ~12–25% under mild conditions to up to 89% with calcination followed by 3 M MSA at 80°C dissolution; head Ga grades are modest (20–24 ppm) and recovery tracks Al dissolution; selective Ga recovery remains subject to further study.

- **MSA the standout lixiviant –** methanesulphonic acid (MSA) outperformed the citric and tartaric organic acids tested.

- **A lower-impact reagent –** high recoveries achieved using MSA, a readily biodegradable, non-oxidising organic acid, rather than the hydrochloric acid (HCl) on which many peer clay-hosted REE recoveries are reported. MSA breaks down in the natural sulfur cycle, is classified as readily biodegradable, and does not generate the chlorine-bearing off-gases associated with HCl leaching, pointing to a potentially lower-impact and lower-hazard processing route.

- **An established, off-the-shelf reagent –** MSA is a widely used industrial acid available off-the-shelf from major suppliers.

- **Foundation for resource and scoping work –** the results provide an important technical input to underpin any future Mineral Resource estimate and Scoping Study for Larin's Lane and confirm the metallurgical amenability of the regolith.

Two representative clay samples were assessed across a range of leaching agents, acid strengths, solid-to-liquid ratios, temperatures and leach durations. The results confirm that the rare earth elements, that are the primary focus of the MRIWA program, can be recovered at high efficiency, *with scandium as a valuable credit.*

Project Background

The Company released an Exploration Target for the Project, reported in accordance with the JORC Code (2012), in November 2024**Error! Bookmark not defined.**.

As part of the MRIWA-funded M10528 research program, co-funded by industry, Curtin University Resources Technology and Critical Minerals (RTCM) Trailblazer program, and the Western Australian Government, two representative composite samples (D1 and D2, Table 1) from Larin's Lane air core samples were submitted to Curtin University's C3MET for metallurgical leaching test work to assess the amenability of the regolith to critical-mineral extraction. The geochemical analyses of the feed samples are presented in Table 1 with head grades of 2,237 ppm and 694 ppm TREO and low radioactive Th and U.

Terrain gratefully acknowledges the support of the Minerals Research Institute of Western Australia (MRIWA), the Western Australian Government, Curtin RTCM Trailblazer program, and the industry co-sponsors of MRIWA Research Project M10528, together with Curtin University's C3MET as research provider.

Table 1 (in this section): Feed sample composition.

Sample ID	Composite intervals	Weight (kg)	TREO	MREO	HREO	Sc	Ga	Th	U
D1	SBRC067: 68-70 m, 72-73 m	20.5	2,237	465	260	34	20	15	4.6
D2	23SBAC047: 56–58 m; 23SBAC054: 44–46 m; 23SBAC056: 61–63 m; 23SBAC067: 28–30 m	25	694	141	153	21	24	23	6.7

TREO = Sum of total rare earth oxides La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3
MREO = Sum of magnet rare earth oxides (Pr_6O_{11}, Nd_2O_3, Tb_4O_7, Dy_2O_3) used in the manufacture of permanent magnets.
HREO = Sum of heavy rare earth oxides (Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3).

Metallurgical Test Work Results

Of the leaching agents assessed, methanesulphonic acid (MSA) was the strongest performer, outperforming the citric and tartaric organic acids tested (Table 2 in this section and, Table 3 found in ASX releases 2 September 2026).

For 3-molar MSA, total REE recovery of up to 83% was achieved for Sample D1 at only 50 °C (Table 2 in this section and Table 3 found in ASX releases 2 September 2026). Increasing the slurry density (i.e. adding more clay to the reactor while maintaining the same amount of lixiviant), did not result in a noticeable reduction in recovery. This suggests acid consumption per tonne of clay treated could potentially be reduced by operating at higher pulp density without a material loss in recovery, a variable worth testing further. Recovery itself is driven primarily by acid strength rather than acid quantity, with total REE recovery for Sample D1 falling from 82% to 28% at 24 hours when MSA concentration was reduced from 3 M to 0.1 M. Higher recoveries were also accompanied by increased co-dissolution of gangue elements including aluminium and iron, so further test work will focus on balancing REE recovery against reagent consumption and gangue dissolution rather than simply reducing acid dosage.

REE recovery is largely uniform across the REE suite with highest recoveries (>80%) noted for the middle REEs at ~Nd–Ho in the example in Diagram 17.

REE recovery increased with thermal pre-treatment (calcination) of the clay prior to leaching, reaching close to 100% REE recovery.

Gangue dissolution was typically minor for the organic acid experiments carried out at 25–50 °C, see Al, Fe, and Si results in Table 1, 2 in this section. For instance, sample D1 yielded 74 % TREE recovery, while only 0.7% Si, 3% Al and 16% when reacting with 3 M MSA for 24 h at 25 °C (Table 3, found in release 2 September 2026).

Citric acid (3-molar) recovered ~10–20% TREE and 3-molar tartaric acid up to 44% TREE.

A notable feature of these results is that the recoveries were obtained using methanesulphonic acid (MSA) rather than hydrochloric acid (HCl). Many published clay-hosted rare-earth recoveries, including those of nearby and peer projects, are reported on the basis of HCl leaching. MSA is a strong organic acid that is readily biodegradable, non-oxidising and breaks down within the natural sulfur cycle, and it does not generate the chlorine-bearing off-gases associated with hydrochloric acid. Together these properties point to a potentially lower-impact and lower-hazard processing route, which the Company considers a meaningful point of differentiation when comparing recovery outcomes reported by other clay-hosted rare earth projects.

MSA is a commercially mature, off-the-shelf reagent, supplied at industrial scale by producers including BASF (under the Lutropur® brand), and is used widely in everyday products such as household bathroom cleaners and rust removers. The test work therefore relies on a readily available reagent rather than a specialised or proprietary chemistry.

Encouraging recoveries using MSA indicate that REEs in clay at Larin's Lane are susceptible to extraction by acid leaching, supporting further hydrometallurgical testwork focussing on lower-cost reagents.

Scandium reported consistently as a recoverable credit across the MSA test work, with extraction increasing under elevated temperature (~68% Sc recovery at 80 °C) and after calcination (79% Sc recovery). The presence of a recoverable scandium credit alongside the rare earths is a positive feature of the Larin's Lane regolith.

Gallium was also brought into solution. Whilst under initial mild leach conditions gallium extraction was low at ~12–25%, gallium recovery was successfully improved with up to 89% being demonstrated under the combination of thermal pre-treatment and 3M MSA leaching at 80°C. The Company notes that the gallium head grade in the samples tested is modest (20–24 ppm) and that gallium recovery is positively correlated with Al recovery, due to dissolution of aluminosilicate minerals. Gallium therefore represents potential upside, but economic gallium recovery remains subject to significant further optimisation and study.

Higher recoveries were generally accompanied by increased co-dissolution of gangue elements. Importantly, the material did not respond to ammonium sulphate leaching, indicating the rare earths and associated critical minerals are not present in a readily ion-exchangeable form and that an acid-based leach is required.

The two bulk metallurgical samples are very well characterised using mineralogical and geochemical techniques including X-ray diffraction, scanning electron microscopy, ionic leach tests, and flux-fusion results, and are split into pulp duplicates using a rotary splitter. These well-characterised samples serve as base for further studies.

Table 2 (in this section): Summary of best-case recovery by leach condition (Sample D1, 24 hr).

Condition (Sample D1)	REE	Sc	Ga	Gangue (Al/Fe)
3M MSA, 50 °C, 1 wt%, 24 h	83%	52%	12%	Low
3M MSA, 80 °C, 1 wt%	86%	68%	29% (37% after 48h)	Elevated
3M MSA, 80 °C, 1 wt% + thermal pre-treatment	99%	79%	89%	High
3M ammonium sulphate, 50 °C, 1 wt%	<2%	7%	Below detection limit	Low

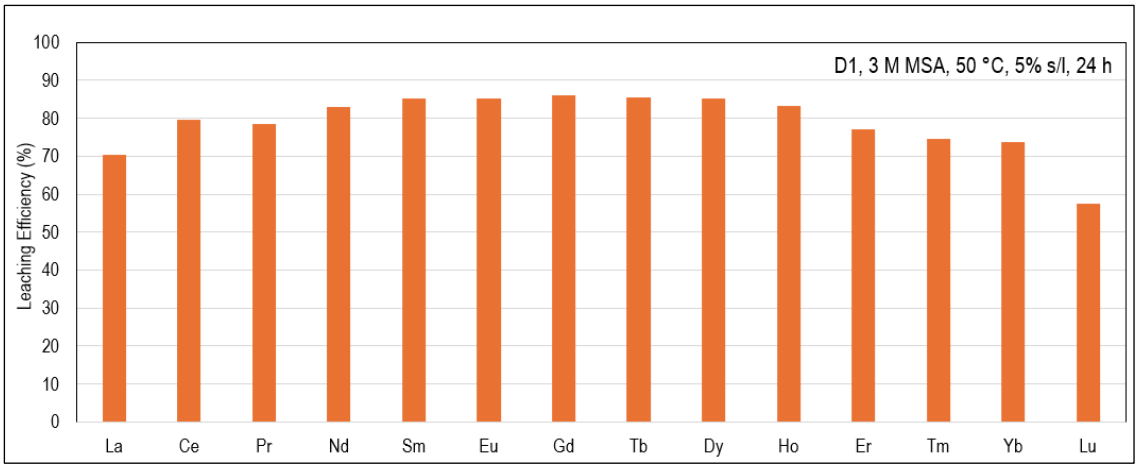


Diagram 17: Rare earth elements leaching efficiency for Larin's Lane sample D1 using 3 M MSA at 50 °C, at a 1:20 solid-to-liquid ratio after 24 h.

Geological and Metallurgical Interpretation

The test work confirms that the rare earth elements and scandium hosted within the Larin's Lane regolith are recoverable by acid leaching, with methanesulfonic acid the preferred reagent.
The lack of response to ammonium sulphate leaching indicates the mineralisation is not ion-adsorption clay-hosted in the same manner of South China deposits, and that recovery is driven by acid dissolution rather than ion exchange. This is in line with previous studies on Australian clay-hosted REE deposits that typically have a negligible ionic component as the REE mineralisation is dominated by residual and secondary REE minerals in the weathering profile (Knorsch et al., 2025).

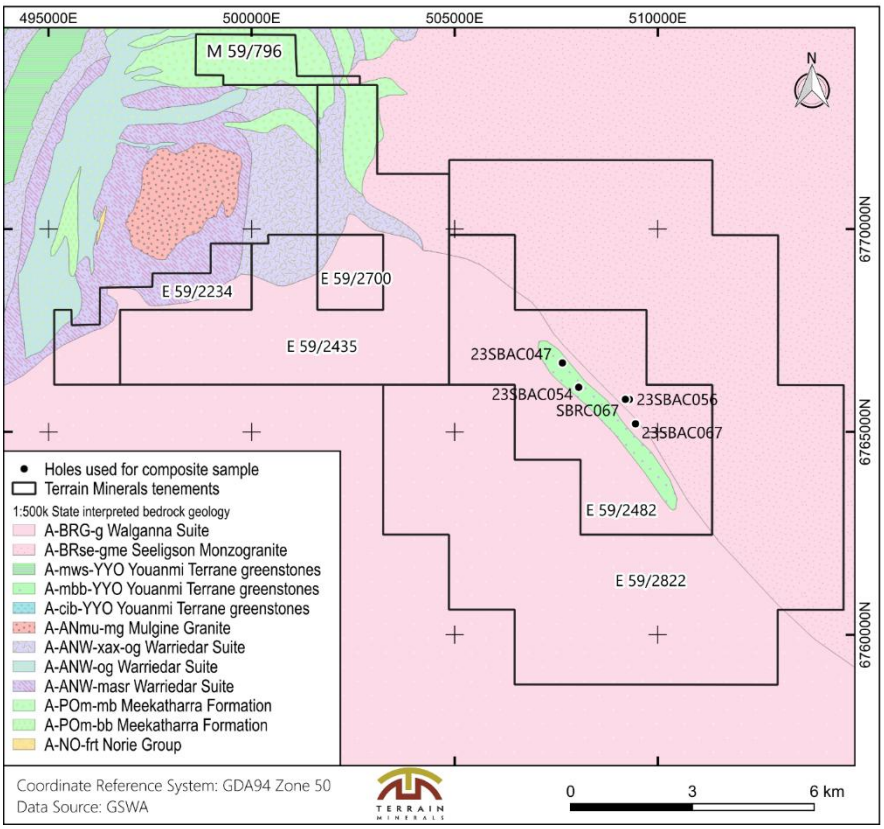


Diagram 18: Local geology map and location of the holes used for compositing the metallurgical sample.

About Larin's Lane Project

- The Project is part of the Smokebush package but located to the South East away from the gold/silver projects (see diagrams 10, 13, & 18).
- Metallurgical studies part of the MRIWA Research Project M10528 in partnership with Curtin University, (see ASX release 28 May 2025).

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

The maiden air-core program consisted of 102 holes for 6,611 metres. All holes were widely spaced over the ~6 km long and ~1 km wide area and typically located ~100m apart along drill fences. It is important to note that large areas remain untested but appear to be highly prospective and open (over an estimated ~9km by ~3km area, (see diagrams 18 to 19).

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

Selected holes include:
Applying: Gallium Oxide (Ga_2O_3) cut-off 40.32 g/t (ppm)

- **16m @ 53.74 g/t** Ga_2O_3 from 64m - (23SBAC035)
- **20m @ 48.33 g/t** Ga_2O_3 from 4m - (23SBAC045)
- **30m @ 40.32 g/t** Ga_2O_3 from 24m - (23SBAC071)
- **24m @ 46.34 g/**t Ga_2O_3 from 32m - (23SBAC077)
- **8m @ 52.62 g/t** Ga_2O_3 from 20m - (23SBAC080)

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

Larin's Lane - Maiden JORC Exploration Target

Terrain appointed leading mining consulting firm, SRK Consulting (Australasia) Pty Ltd ('**SRK Consulting**'), to define an initial *Phase One* Exploration Target for the Company's 100%-owned Larin's Lane Project located in the mid-west region of Western Australia (see diagrams 1 & 10).

The initial *Phase One* Exploration Target was based solely on the limited air-core program completed by the Company in 2023, which appears to **cover less than 5% of the prospective geology at Larin's Lane.** (see Diagram 19). It should be noted that both the rare earth element (REE) mineralisation and Gallium covered by this *Phase One* Exploration Target are hosted within the regolith (or oxide) horizon, sitting above the fresh bedrock (see ASX release 06 November 2024).

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

Table 1 (in this section): Phase One Exploration Target for the Larin's Lane Project (covers 5% of prospective geology).

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

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

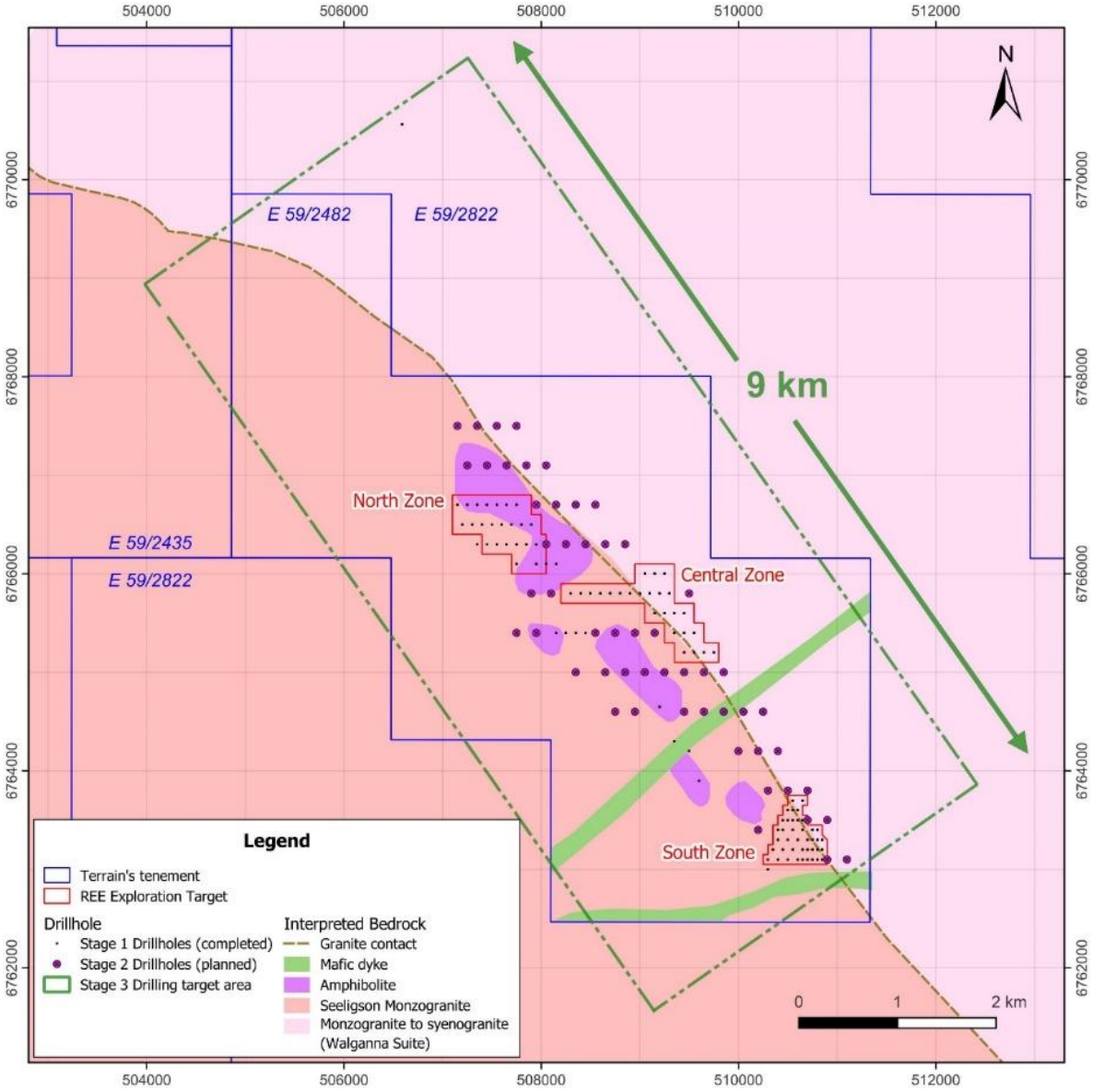


Diagram 19: Indicative area covered by the completed Stage 1 (2023) air-core drill program, plus the proposed Stage 2 and Stage 3 drilling programs, highlighted in the legend box.

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

- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign
- 31 October 2023 – Quarterly Activities Report: September 2023
- 23 October 2023 – Gallium Clays in drilling at Lort River
- 11 March 2024 - Highly encouraging REE & Gallium results at Larin's Lane Project, only ~25% of samples assayed to date
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane
- 06 November 2024 - Larin's Lane Phase One JORC Exploration Target Outlines Potential
- 05 December 2024 - Larin's Lane Gallium Project Metallurgical Studies Underway MRIWA Research Project M10528
- 28 May 2025 - Project Update: Larin's Lane Gallium/REE Project Metallurgical Studies MRIWA Research Project M10528
- 02 September 2026 - High Rare Earth Recoveries Confirmed at Larins Lane

Carlindie - Lithium/Gold Project

The ultrafine fraction (UFF) soil sampling programme announced 1 September 2026 has now been completed at its 100% owned Carlindie Project, located approximately 90 kilometres southeast of Port Hedland in the East Pilbara region of Western Australia.

This programme is the cover-adapted geochemical survey as highlighted in the Company's announcement released on 4 June 2026 and has been commissioned for two purposes. The first is orientation. Before committing to a much larger survey across the machine learning target areas in 2027, Terrain wanted to establish how the ultrafine fraction method performs over transported cover at Carlindie. The second is to test two priority targets defined from regional magnetic data. Assay results are expected in the fourth quarter of 2026.

Key Points

- **538 soil sample sites were sampled across the Carlindie Project**.

- **First pass gold assays are reported for the first time.** Of the 709 first pass soil samples analysed for gold, 21 returned values above the 0.005 ppm detection limit, with a peak of 0.119 ppm gold. Overall, the results are low order, are not spatially coherent and do not define a gold anomaly. However, several samples with elevated gold values were followed up in the ultrafine fraction soil sampling program.

- **The programme is an orientation survey.** Its first purpose is to establish whether the ultrafine fraction method produces an interpretable bedrock response through transported cover at Carlindie. A positive result would support extending ultrafine fraction coverage across the balance of the machine learning target areas during 2027.

- **Priority 1 - 274 sites,** covered a northeast trending magnetic lineament at its intersection with the east-southeast trending structure that transects the tenement (see diagram 21).

- **Priority 2 - 65 sites,** covered an oblong magnetic feature approximately 900 metres in length, interpreted as a discrete lithological unit, and two sites from the first pass survey with elevated gold values immediately to the east (see diagram 21).

- **Comparative resampling of 199 sites** re-sampled one in every four lines of the first pass survey, giving broad coverage of the previously surveyed area and allowing the two analytical methods to be compared over the same ground.

- **The ultrafine fraction method was developed by CSIRO and is designed to see through transported cover.** Samples have been sent to LabWest in Perth for analysis, with results expected in the fourth quarter of 2026.

Purpose of the Programme

As reported on 4 June 2026, the first pass survey at Carlindie used a conventional sieved soil method over ground that is in part concealed by transported cover. That announcement noted that the conventional method is recognised to underperform in this setting, because any bedrock-related signal is commonly swamped or obscured by the transported material, and that a cover-adapted ultrafine fraction survey may provide additional resolution over the covered ground. This programme is that survey.

The first pass dataset was independently reviewed by Newexco Exploration Pty Ltd and reported to the Company. Newexco's assessment is that element distributions in the first pass dataset are highly influenced by the transported cover material and its provenance, rather than local bedrock. On that basis it was recommended that a follow up survey should be conducted using the ultrafine fraction method, given the potential of this method to detect bedrock-related geochemistry through transported cover. This programme has now been completed.

The programme should therefore be understood first as an orientation survey. Its purpose is to establish whether the ultrafine fraction method produces an interpretable bedrock response in this cover setting. If it does, the Company intends to extend ultrafine fraction coverage across the balance of the machine learning target areas within E45/6524 and E45/6951 during 2027, including the second machine learning target to the north. If it does not, the Company will reassess its geochemical approach at Carlindie rather than extend the survey.

The Ultrafine Fraction Method

The ultrafine fraction technique was developed by CSIRO. It analyses only the ultrafine fraction of the soil, being particles of less than 2 microns, using a partial microwave aqua regia digestion. This rejects the majority of the geochemical signal carried by the coarse lithic component of the soil and preferentially measures ions adsorbed onto clay particles, which may be dispersed from a local bedrock source even where that source is concealed by transported cover. The ultrafine method is being used as it is expected to have a higher signal to noise ratio with regard to the local bedrock geology.

Due to the partial nature of the digestion, reported values are not total element concentrations and the values themselves may not be directly comparable with those from the first pass survey. The comparative nature of the resampling programme lies more in its ability to confirm the anomalism identified from the previous survey, and in its potential to identify new anomalies.

Programme Design

The programme comprised 538 sample sites in three components, shown in diagram 21. Field repeat samples were inserted at a rate of one in every fifty sites, giving a total of 548 samples for analysis.

Comparative resampling of 199 sites re-sampled one in every four lines of the first pass survey. This gave broad coverage of the previously surveyed area and will allow the two analytical methods to be compared over the same ground once results are received. Three sites were added to cover elevated gold values returned by the first pass survey, being the peak value from that survey and a pair of adjacent samples.

Priority 1 - 274 sites, covered a northeast trending magnetic lineament interpreted as a possible buried continuation of the high magnetic feature immediately to the northeast, at its intersection with the east-southeast trending structure that transects the tenement. A similar intersection between that east-southeast trending structure and another northeast trending structure occurs to the west of the tenement, in an area where a number of tin, tantalum and lithium occurrences (and one gold occurrence) are recorded in the publicly available Minedex database.

Priority 2 - 65 sites, covered an oblong magnetic feature of approximately 900 metres in length interpreted as a discrete lithological unit, together with two elevated gold values from the first pass survey immediately to the east.

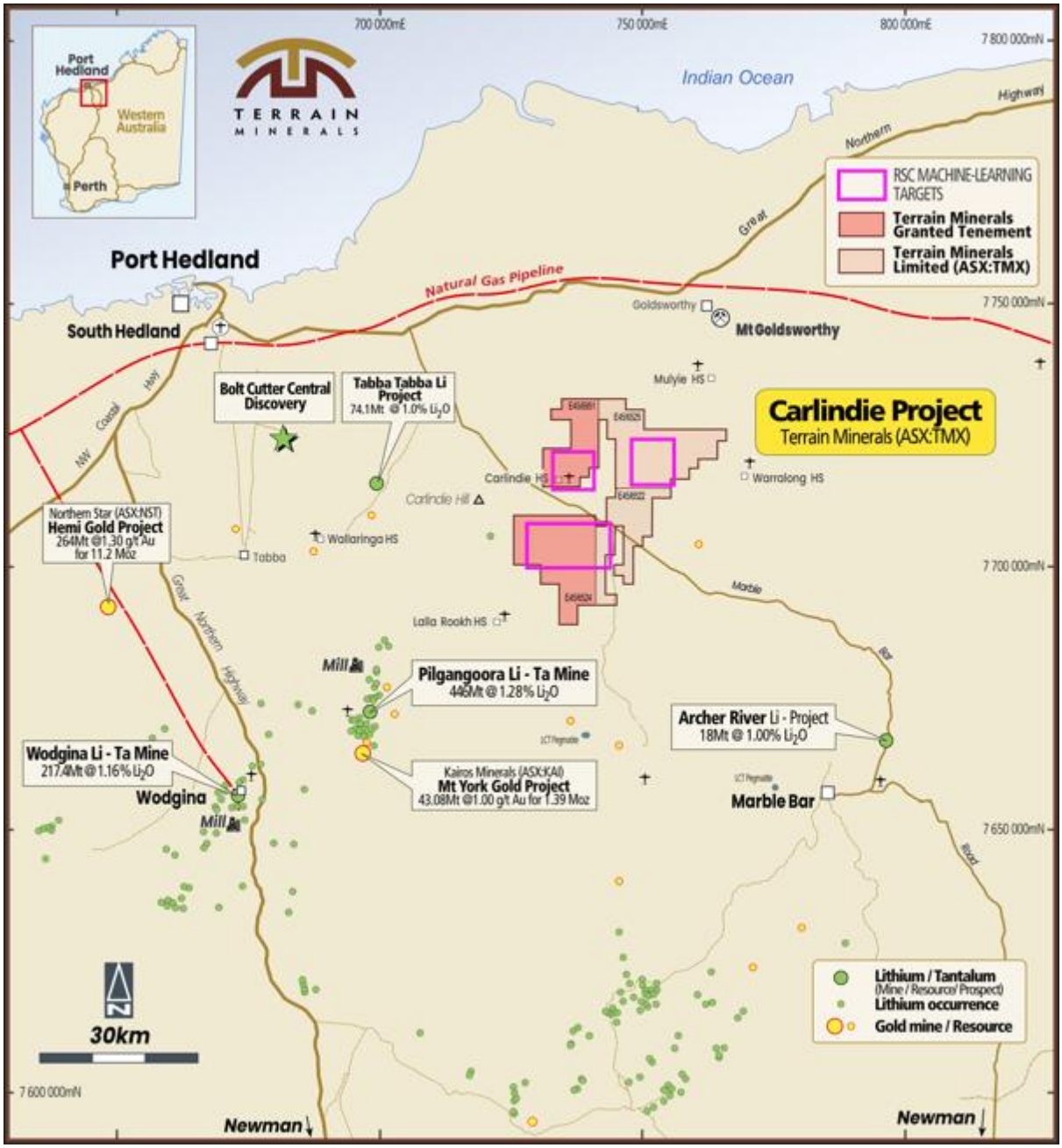


Diagram 20. Location of Terrain Minerals' 100% owned Carlindie Project, approximately 90 kilometres southeast of Port Hedland, Western Australia.

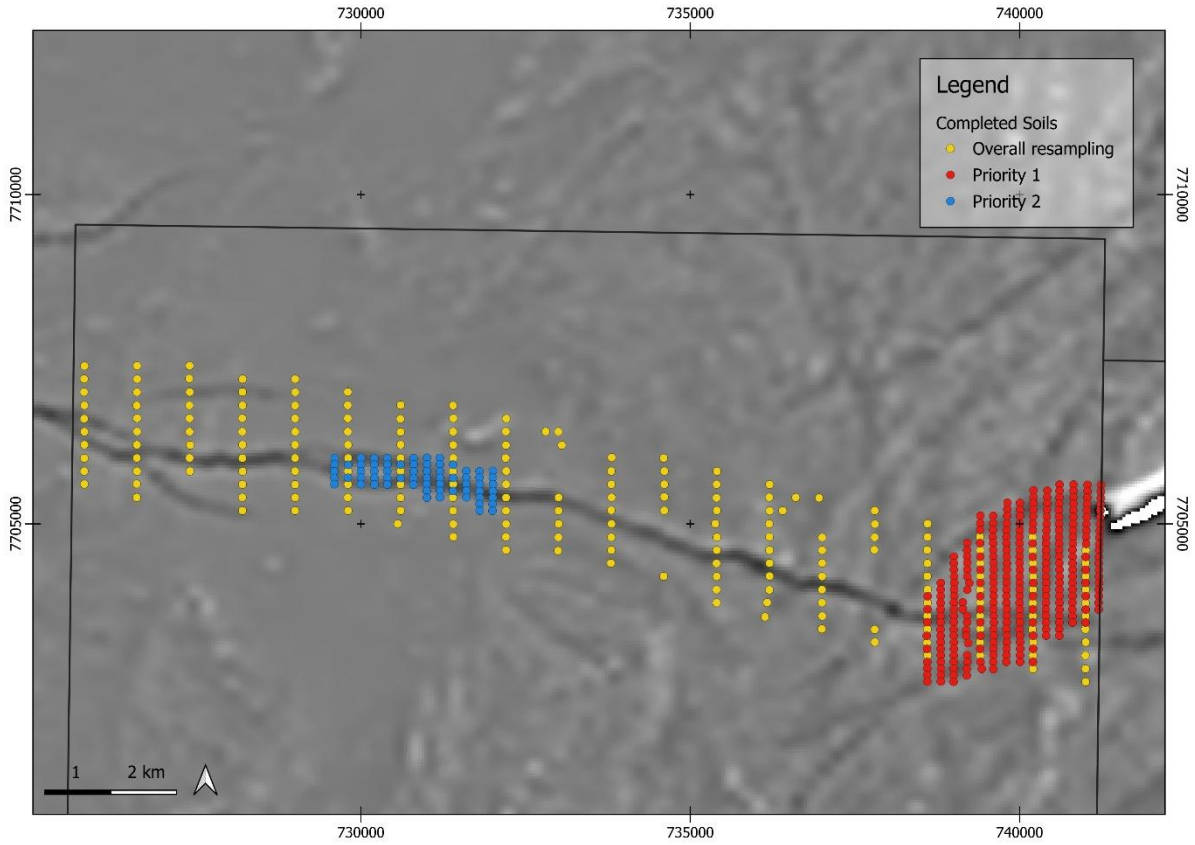


Diagram 21. Ultrafine fraction soil sample sites completed at Carlindie tenement E45/6524. Sample locations are shown over regional magnetic imagery, with the comparative resampling in yellow, Priority 1 in red and Priority 2 in blue. GDA94 MGA Zone 50.

Table 1 (in this section): Ultrafine fraction soil sampling programme by component.

Component	**Sites Sampled**	**Purpose**
Comparative resampling	199	One in every four lines of the first pass survey, plus three sites over elevated gold values from that survey
Priority 1 infill	274	Northeast trending magnetic lineament at its intersection with the east-southeast structure
Priority 2 infill	65	Oblong magnetic feature of approximately 900 metres
Total	**538**	548 samples for analysis: 538 sites plus 10 field repeats (one in 50)

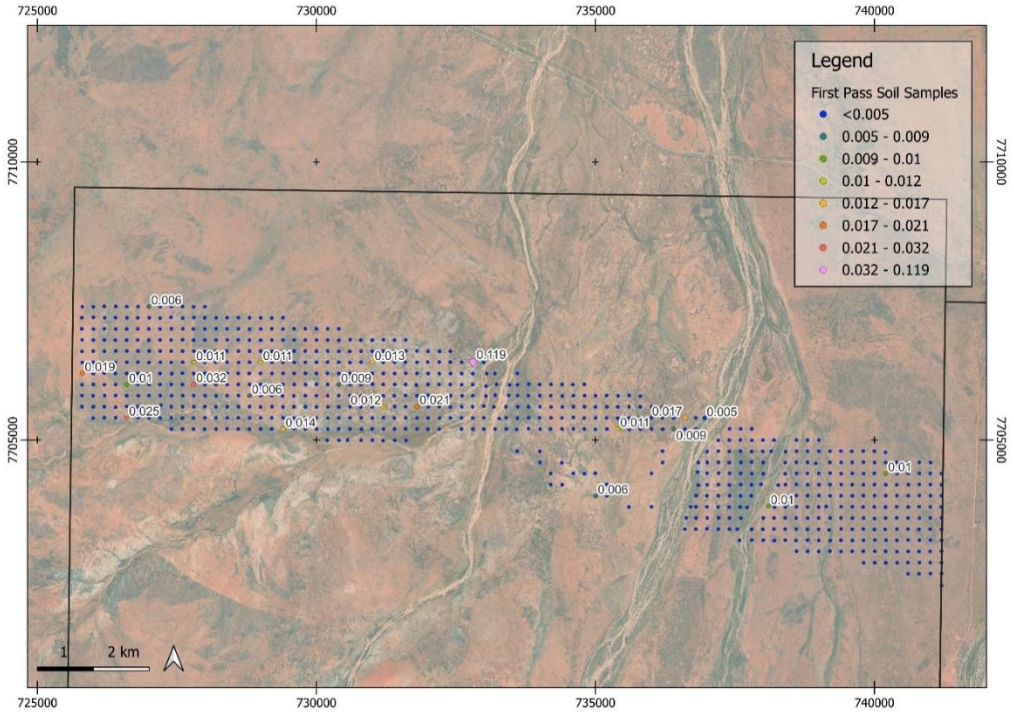


Diagram 22. First pass soil sample locations at Carlindie tenement E45/6524 over satellite imagery, with gold values greater than/equal to the 0.005 ppm detection limit labelled in ppm. Unlabelled sites returned gold below detection limit. GDA94 MGA Zone 50.

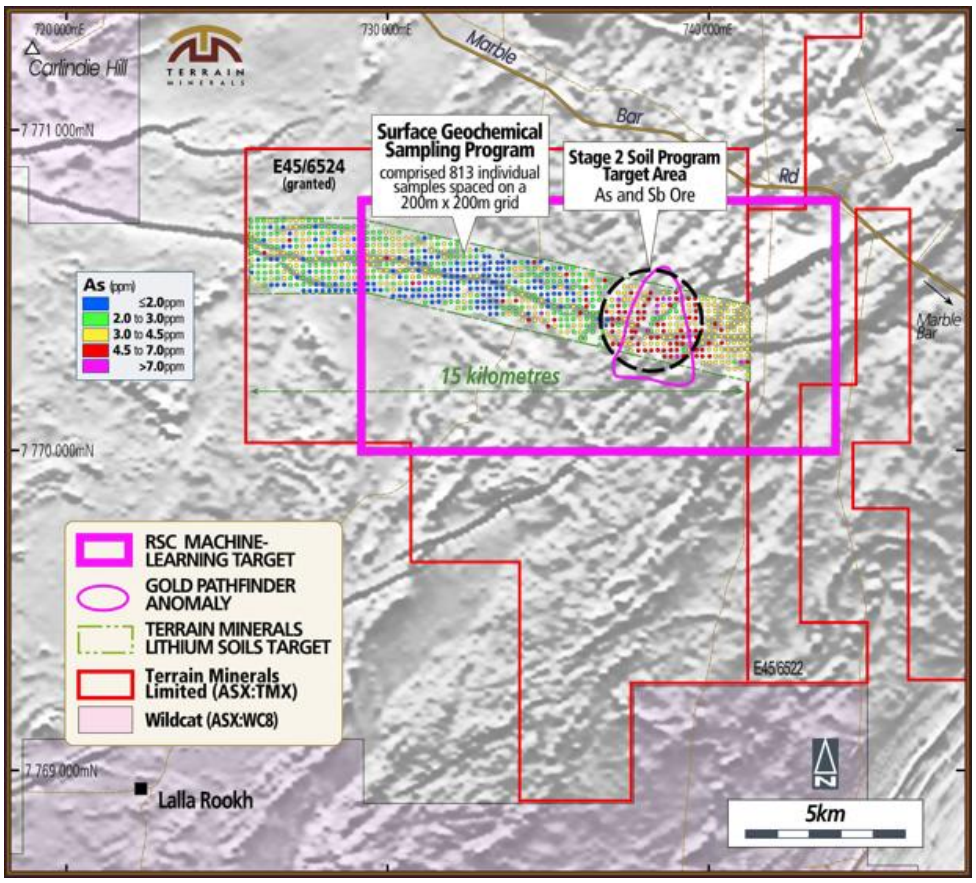


Diagram 23. Plan of arsenic (As) in soils across the surveyed grid at Carlindie, showing the coherent multi-kilometre arsenic response defining the south-eastern part of the gold-pathfinder anomaly footprint (see ASX releases 4 June 2026).

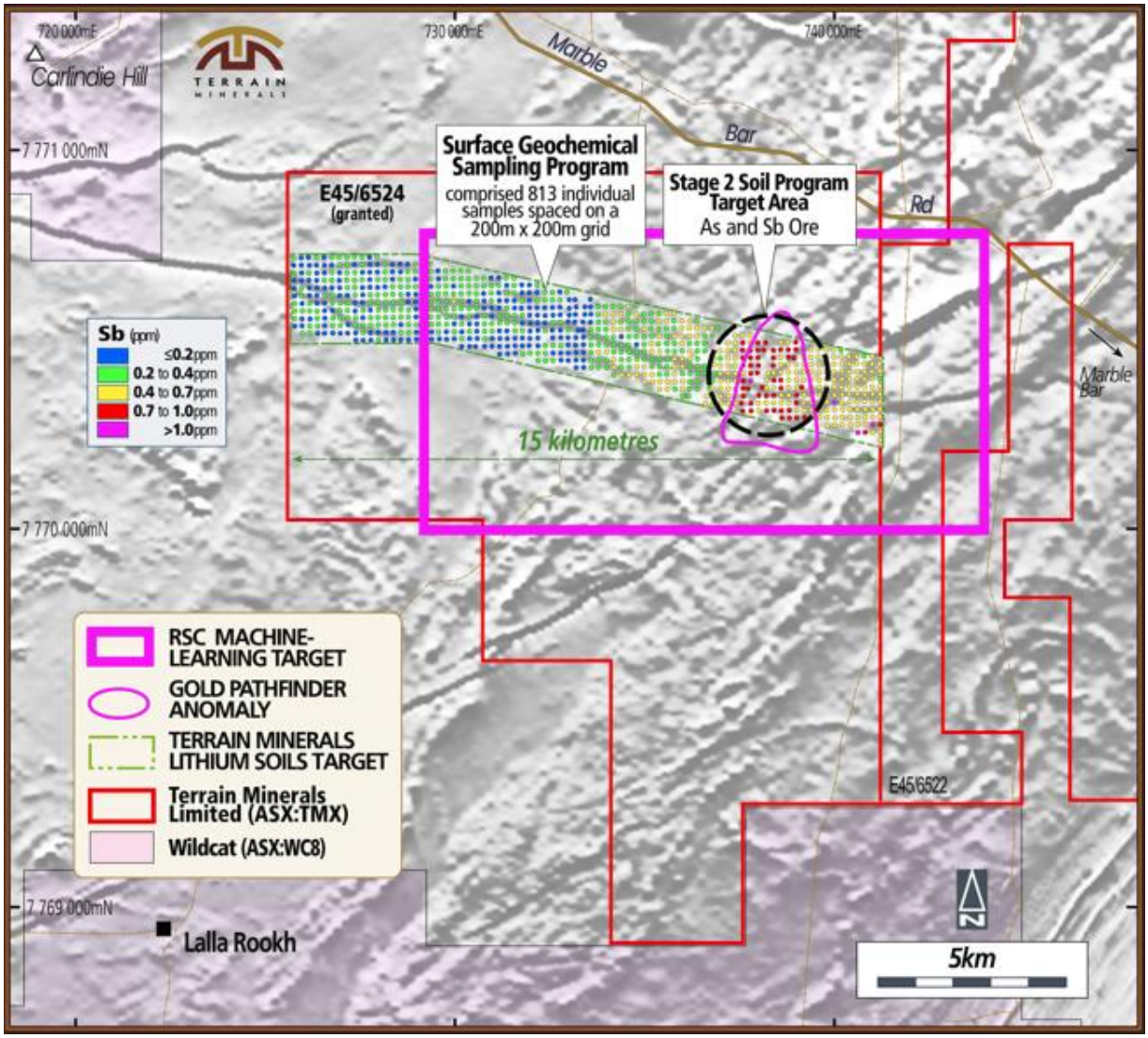


Diagram 24. Plan of antimony (Sb) in soils across the surveyed grid at Carlindie, showing the coherent multi-kilometre antimony response coincident with the arsenic anomaly in the south-eastern part of the surveyed area, and consistent with an Archaean orogenic gold pathfinder signature (see ASX releases 4 June 2026).

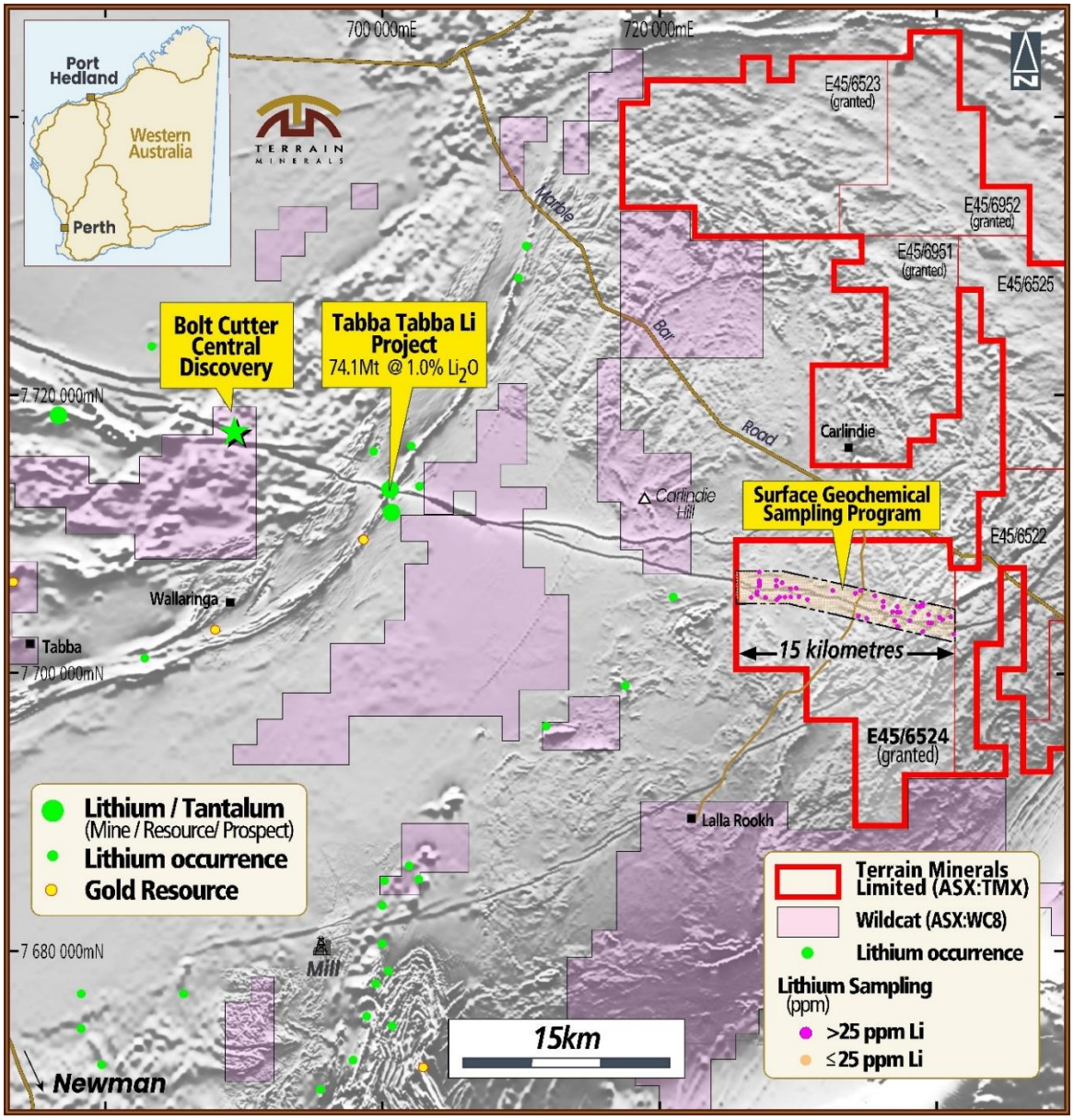


Diagram 25. Processing of the open-file Western Australian Government aeromagnetic data highlighted that the tectonic structure associated with Wildcat Resources' Tabba Tabba lithium deposit extends into Terrain Minerals' Carlindie Project. This results in Terrain Minerals identifying more than 15 kilometres of prospective geology within its 100% owned tenement E45/6524. The prospectivity of this tectonic structure was strengthened following Wildcat Resources' ASX release 4 August 2025, where they reported multiple lithium-bearing pegmatite swarms at Bolt Cutter Central, the interpreted western extension of the same tectonic structure that extends into Terrain Minerals' Carlindie Project.

Note: For addition Carlindie information and references, refer to ASX release:

- 01 October 2025 - Exploration has Commenced at Pilbara-based Carlindie Lithium Project
- 04 June 2026 - Coherent Multi-Element Gold-Pathfinder Anomaly Identified at Carlindie Project, East Pilbara
- 01 September 2026 - Ultrafine Fraction Soil Sampling at Carlindie - East Pilbara

Lort River Rare Earth Elements Project (REE)

Located 50 km 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, were released on the ASX on 1 July 2026.

Drill Results from 35 holes for 897m Air-core Campaign

Assays from composite samples, primarily 3 metre intervals, have been received for all 35 holes (LTAC017–LTAC051). Total rare earth oxide (TREO) values above 200ppm were returned in 25 of the 35 holes, identifying a broad clay-hosted rare earth system across the project.

- **Rare earths confirmed in 25 of 35 holes** – identifying a broad clay-hosted system from surface to 87 metres downhole.

- **Strong heavy rare earth proportion High-grade zone in LTAC028** – 8m @ 3,349ppm TREO from 27m (33% HREO), **including** 6m @ 4,230ppm TREO and a peak of 3m @ 5,568ppm TREO (37% HREO), including 227ppm dysprosium (Dy_2O_3) and 39ppm terbium (Tb_4O_7) - results represent a strong heavy rare earth proportion relative to other Australian clay-hosted deposits[14].
    - Dysprosium/terbium: critical rare earth elements essential for future facing technologies, also experiencing supply constraints outside of China.

- **Wide, shallow intervals** – LTAC023 returned 60m @ 530ppm TREO from 27m and LTAC024 returned 45m @ 455ppm TREO from 12m.

- **Mineralisation open at depth** – ten holes ended in mineralisation, including LTAC023 (60m to 87m end-of-hole), LTAC028, LTAC026, LTAC042, LTAC047 and LTAC048, indicating the system may extend below the depths tested by air core and that reported widths may understate the project's REE potential.

- **Balanced light-and-heavy basket** – Neodymium (Nd) and praseodymium (Pr) together represent approximately 23% of the basket (24.6% MREO overall); the heavy fraction averages 12–15% of TREO and reaches 28–33% in discrete zones, led by yttrium (Y) and dysprosium (Dy).

- **Low uranium and thorium** – averaging 12ppm uranium (U) and 29ppm thorium (Th) across mineralised samples, comparable to the uranium in a typical granite kitchen benchtop, indicating low anticipated radioactivity.

- **Processing route actively being de-risked –** advancing an environmentally focused beneficiation and processing pathway with direct financial support from the Western Australian Government through MRIWA Research Project M10528.

- **Single-metre assays underway** – single-metre samples from priority holes and all composites above 200ppm TREO have been submitted. Results pending.

- **Resource definition drilling to follow –** the breadth and grade of the system, together with mineralisation remaining open at depth in multiple holes, justify progression to a reverse circulation program designed to achieve greater depth penetration across the project area.

The system is light-rare-earth-dominant, carrying a well-developed neodymium-praseodymium (Nd-Pr) magnet component together with discrete zones of strong heavy rare earth (HREO) enrichment.

The standout result is a high-grade interval within hole LTAC028: 8 metres @ 3,349ppm TREO from 27 metres (33% HREO), including 6 metres @ 4,230ppm TREO and a peak 3 metres @ 5,568ppm

[14] Heavy rare earth oxide (HREO) proportions for Australian clay-hosted REE deposits average 21% (interquartile range 7–32%), with the highest documented proportions at Lort River (35%), Cowalinya (30%) and Koppamurra (30%). Source: Knorsch, M., Gazley, M., Ince, M., et al. (2025), "Characterisation of clay-hosted rare-earth element deposits in Australia: mineralogy, geochemistry and metallurgy," *Australian Journal of Earth Sciences*, published online 30 October 2025.

TREO (37% HREO) (see Table 1). Results justify progressing to reverse circulation resource definition drilling.

For context, the peak grade of 5,568ppm TREO (0.56% TREO) compares favourably with grades reported at advanced Australian clay-hosted rare earth projects, which typically range from 400-1,500ppm TREO at resource stage. The 8m @ 3,349ppm composite from 27m in LTAC028 represents an exceptionally strong interval by any comparison in this deposit style[1].

Note: Further information including JORC tables can be found in the ASX release 01 July 2026.

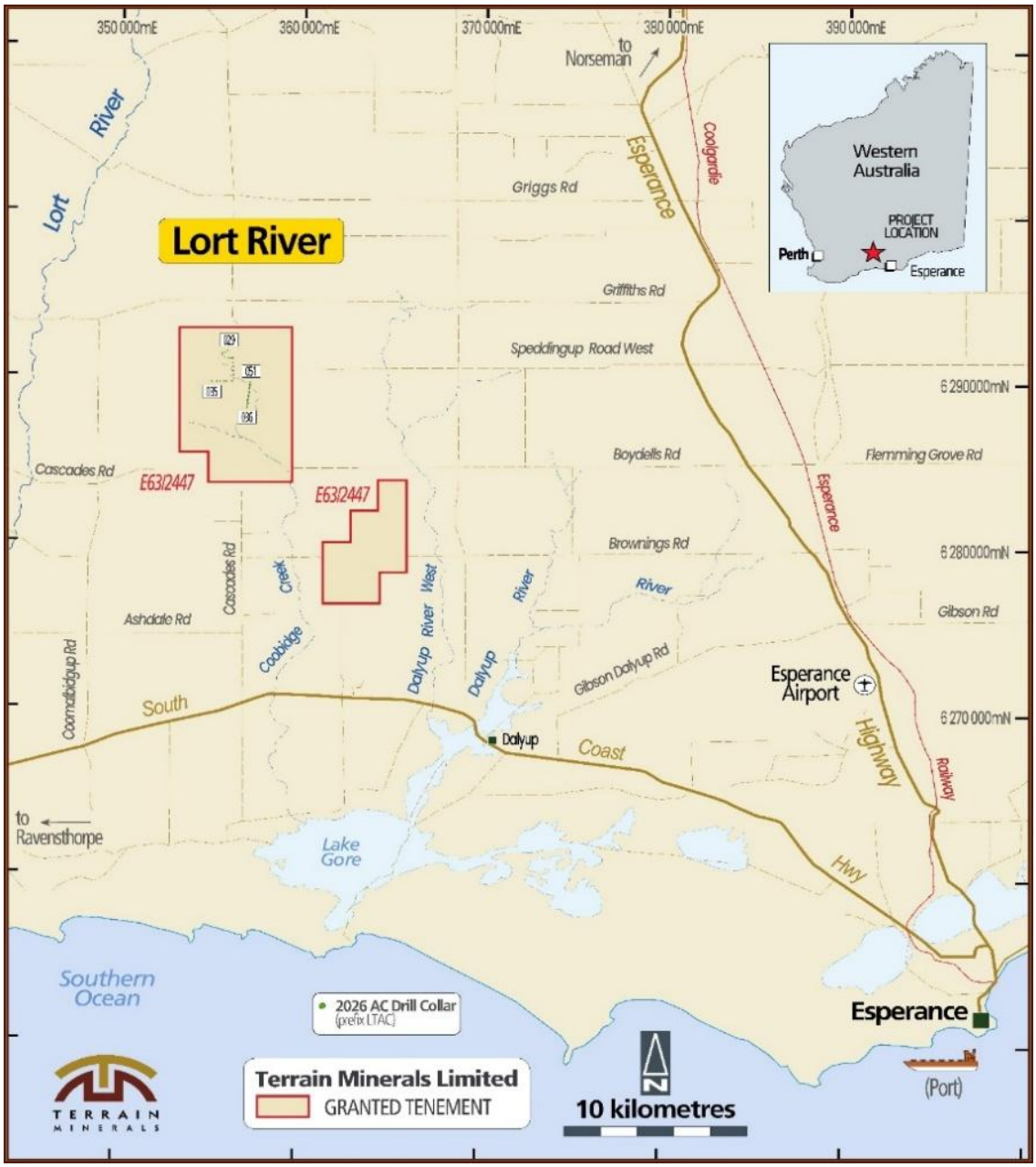


Diagram 26: The Lort River Project is located approximately 50 kilometres northwest of Esperance within the Albany-Fraser Belt of Western Australia. The region is well serviced by existing infrastructure including exporting port facilities.

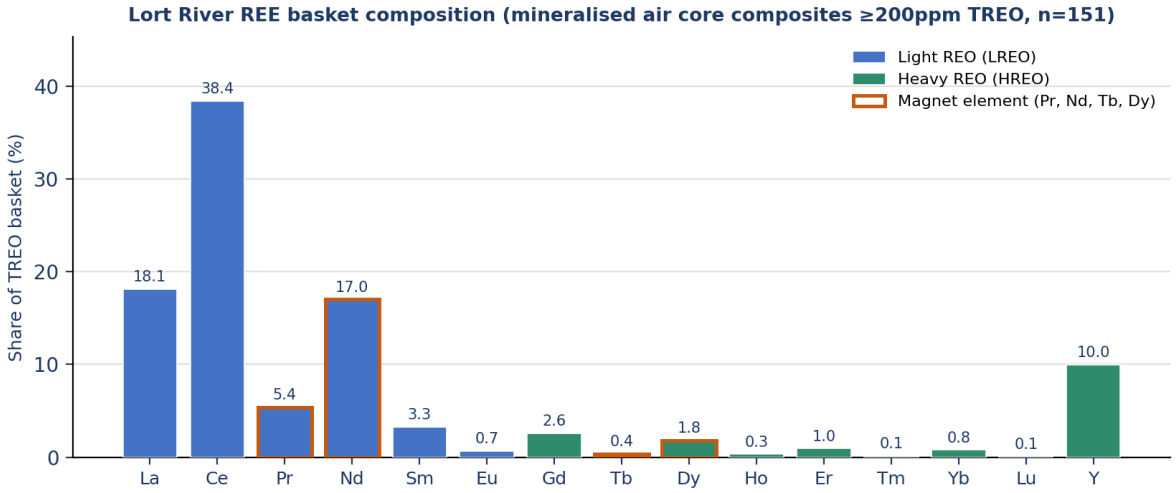


Diagram 27: REE basket composition for Lort River, expressed as each element's share of TREO, across all mineralised air core composites (≥200ppm TREO). Light rare earth oxides are shown in blue, heavy rare earth oxides in green. The magnet elements (Pr, Nd, Tb, Dy) are outlined (see ASX release 1 July 2026).

Note: For addition Lort River information and references, refer to ASX release:

- 26 March 2025 – High-grade rare-earth mineralisation approaching 1% TREO intersected at Lort River Project
- 28 October 2025 – Airborne electromagnetic survey identifies extensive rare earth target zone at Lort River Project
- 13 March 2026 - High-Grade REE Follow-up Drilling at Lort River Project
- 1 July 2026 - Extensive Rare Earth System Emerging at Lort River

Corporate Update

Corporate Placement and Rights Issue - Targeting Combined Total $2,513,000

- **Cash at Quarters End (5B) $1.22million plus Rights Issue funds of $743k.**
  - Two Amounts Combined $1.96m

- **Gandel Metals** - Strategic commitment: $1 million through a $914,000 placement and at least $86,000 in the rights issue.
  - Placement at 33.33% premium to market.
  - Offer price: $0.004 with 1:1 attaching unlisted option exercisable at $0.006 expiring 23 October 2029 (~3 years).

- **Non-renounceable Rights Issue** seeks to raise approximately $1.60 million, prospectus dispatched on 29 September 2026, with the offer now closed.
  - Same terms as placement: $0.004 with 1:1 attaching unlisted option exercisable at $0.006 expiring 23 October 2029 (~3 years).
  - **Rights Issue Raised $743,231** (ASX release 27 October 2026).
    - Strong shareholder support with 230 shareholders participation representing 12.2% of the register.
    - Board participation in Rights Issue $116,190 with Mr Justin Virgin taking up his full allocation, combined value $108,689.
    - The board would like to thank shareholders for their continued support of the Company.
  - **Shortfall $856,872** The company intends to place all the shortfall.
    - To register your interest please contact the Company directly (fee's may be payable to ASFL license holders) Contact details: (08) 9381 5558 or terrain@terrainminerasl.com.au.

- **Consolidation:** Separately, the Company is also proposing to undertake a future 14-for-1 consolidation of the Company's securities, after completion of the rights issue and subject to shareholder approval at the 2026 Annual General Meeting (AGM) which is scheduled to be held on 27 November 2026.

- **Unmarketable Parcel Buy Back:** Separately, the Company is also proposing to undertake a small parcel clean-up of holders who hold unmarketable parcels, after the completion of the proposed capital consolidation.

  Note: above details announced on the ASX 9 September 2026.

Marketing Activities

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

Conferences attended during the Quarter as part of its continued investor engagement:

- **Diggers & Dealers - 3-day conference in Kalgoorlie, Western Australia**
  - Terrain had a booth at the event and engaged with industry and retail investors.
  - Side event during Diggers & Dealers; Terrain pitched to 110+ investors at the annual Roadhouse Resources lunch event held at the Judds Hotel, Kalgoorlie.

- **RIU Resources Investor Roadshow - Melbourne & Sydney (1 day in each city)**
  - Terrain presented in Sydney and had a booth at both events, engaging with industry and retail investors as well as attending various networking events.

- **Other Activities**
  - Conducted a series of individual broker/investor meetings and desk presentations.
  - Presented on several mining podcasts and contributed to written articles.
  - Barcley Pearce Capital (BPC) Sydney released a research note, see Terrain's webpage.
  - Sharewise Stockbroking Sydney also publish research notes, see Terrain's webpage.

Link to Terrain's Linked-in page please follow Terrain:
  - https://www.linkedin.com/company/terrain-minerals-ltd/
  - Justin Virgin

Terrain Strengthens Market Position with Frankfurt Listing
- Frankfurt Code/Stock Number - FRA: T4Y

For further information, please contact:

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

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

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 maiden Mineral Resource Estimate (MRE) was released on the ASX on the 27 July 2026. The company's focus now aimed at growing it's the maiden MRE. 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 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. Lightnings Maiden 'STARTER' Mineral Resource Estimate (MRE), refer to ASX releases 27 July 2026. With the company working toward growing its maiden resource.

- Smokebush tenement package has multiple emerging gold and silver targets and tungsten targets that are being systematically advanced, as well as other targets include the Wildflower area, Hurley and Paradice City.

- 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.

- Laris Lane Metallurgical studies have been releases with positive results (refer to ASX release 2 September 2026).

⚒ **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 was 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 identified three targets with one target having been tested with a soil sampling program, refer to ASX release on the 04 June 2026 and 01 September 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 focus its other WA and Queensland projects will be advanced forward on the side lines (see diagram 28). The Company is open to also assess opportunities in base and

specially metals and other economic commodities in Africa, Europe, Asia and the Americas, but is currently not actively pursuing such opportunities.



Diagram 28. Project Location and commodity.

Related Party Transactions

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associated during the quarter totalled $101,000. Terrain advises that this relates to Executive Director salaries and entitlements and Non-Executive Director fees. Please refer to the Remuneration Report in the Annual Report for further details on Director remuneration.

Competent Person's Statement

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

Lort River - The information in this report is based on information compiled by Mr. Rodney Brown who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Member of the Australian Institute

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

Carlindie & Smokebush - The information in this report that relates to Exploration Results for the Carlindie Project is based on information compiled by Mr Steve Nicholls, who is a Member of the Australian Institute of Geoscientists. Mr Nicholls is an independent geological consultant and a full-time employee of Apex Geoscience. Mr Nicholls is not a shareholder or options holder of Terrain Minerals Limited. Mr Nicholls 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 Nicholls consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rule 14.3

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

Compliance Statement

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

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

Disclaimer

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

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

Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and 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 5B

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

Name of entity	
Terrain Minerals Limited	
ABN	**Quarter ended ("current quarter")**
45 116 153 514	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(719)	(719)
	(b) staff costs	(99)	(99)
	(c) administration and corporate costs	(264)	(264)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	18	18
1.8	Other - Net GST	7	7
1.9	**Net cash from / (used in) operating activities**	**(1,055)**	**(1,055)**

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

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

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	914	914
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(28)	(28)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**886**	**886**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,391	1,391
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,055)	(1,055)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	886	886
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,222** **(Refer to 8.8.2)**	**1,222**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,222	1,391
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,222**	**1,391**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note The aggregate amount disclosed in Item 6.1 comprises remuneration paid to directors, as reported in Item 1.2(b), and payments made to other related parties.

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

N/A

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,055)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,055)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,222
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,222
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.16

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the Company's rights issue closed on 22 October 2026. The Company received proceeds of $743k from the rights issue on 29 October 2026, and is now working towards placing the shortfall to raise additional funds of $856k.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Schedule of Exploration Tenements held as at 30 September 2026 - Listing Rule 5.3.3

Interests in Mining Tenements

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Smokebush E59/2234 E59/2435 E59/2482 E59/2700 E59/2822 M59/0796 E59/3006 L59/0225*	Western Australia	100%	Granted	
Lort River E63/2447	Western Australia	100%		
Biloela EPM/28717 EPM/28718 EPM/28719 EPM/28720 EPM/28721 EPM/28722 EPM/28723 EPM/28835 EPM/28836 EPM/28837 EPM/28839	Queensland	100%		
Carlindie E45/6524 E45/6951 E45/6522* E45/6525*	Western Australia	100%		

* Application pending

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: .....

Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.