ASX Announcement

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FRA: T4Y

New Tenement Granted Next to Rothsay Gold Mine

Strategically located 10km from the company's flagship Smokebush tenement package, which houses the Lightning gold/silver deposit.

Terrain Minerals Limited (ASX: TMX | FRA: T4Y) ("Terrain" or the "Company") is pleased to announce the grant of Exploration Tenement E59/3006, the Wanarra Project, located immediately south of Vault Minerals Limited's Rothsay Gold Mine in the Murchison region of Western Australia.

The 100%-owned tenement application was lodged in July 2025 and adds underexplored ground prospective for both gold and lithium. Located approximately 10 km from Terrain's flagship Smokebush Project, it represents a logical strategic addition to the Company's existing tenement package in the area. Smokebush hosts the Lightning Gold-Silver deposit, with tungsten mineralisation recently identified across the project area (refer to ASX announcement dated 6 October 2026).

Key Points

- **Exploration Tenement E59/3006 (Wanarra Project) granted,** 100% owned by Terrain.
- **Immediately south of the Rothsay Gold Mine,** an operating high-grade underground mine within Vault Minerals' Deflector regional operations, with a mining history dating back to 1898 (see diagram 1 and 2).
- **Lithium potential,** with the historic Rothsay beryl pegmatite mine located just outside the northwest corner of the tenement. Granite associated with the pegmatites extends into the tenement and has not previously been sampled for lithium.
- **Underexplored ground.** Historical exploration has been reconnaissance in nature and limited to small parts of the tenement, with no systematic testing of its prospectivity.
- **Lightning knowledge applied.** The Company will use the geological understanding developed at its Lightning Gold Deposit to target gold mineralisation on the new ground.
- **Low cost first pass program** comprising reprocessing of open file aeromagnetic and radiometric data followed by rock chip sampling, with no ground disturbance.
- **Consistent with Terrain's strategy** of targeting repetitions of Lightning style gold mineralisation across the district to build ounces ahead of any scoping study.

The Wanarra Project covers approximately 15 km² and is located 57 kilometres east northeast of Perenjori and 10 kilometres southwest of Terrain's Lightning Gold Deposit, part of the Smokebush Project, in the Murchison region of Western Australia (see diagram 1).

The tenement lies within the southern part of the Yalgoo Singleton greenstone belt, part of the Murchison Domain of the Yilgarn Craton, and adjoins the Rothsay Gold Mine, owned and operated by Vault Minerals. Gold at Rothsay is hosted in narrow sulphidic quartz veins within shear zones that run parallel to the regional mafic stratigraphy. These host sequences extend south into the Wanarra Project.

The historic Rothsay beryl mine, located immediately northwest of the tenement, was worked from three zoned pegmatites intruding amphibolite. Beryl bearing pegmatites are an indicator of fractionated granite systems, which elsewhere host lithium mineralisation, including the lithium mica lepidolite. The granite associated with the beryl mine extends into the northwest of Terrain's Wanarra tenement and has not previously been sampled for lithium or other critical minerals.

Investors are cautioned that mineralisation at nearby operations is not necessarily indicative of mineralisation within the Wanarra Project.

Terrain Executive Director Justin Virgin said:

"Wanarra (E59/3006) sits immediately south of an operating high-grade gold mine and alongside a historic beryl pegmatite mine, yet it has seen only limited, early-stage exploration. That is a compelling combination for a new tenement."

"Lightning has shown this district still holds discoveries for explorers prepared to take a fresh look at ground others have passed over. We now have a strong understanding of the Lightning gold system, and Wanarra shares many of the same geological features."

"The initial program is low cost and will quickly define where to focus. It keeps the Company's primary focus on Smokebush while adding further gold and lithium exposure for shareholders."

Previous Exploration

Historical exploration over the tenement has been reconnaissance in nature. Work completed between the 1990s and 2024 comprised widely spaced surface geochemical sampling, a single shallow rotary air blast (RAB) drilling program confined to the northeast corner of the tenement, and limited rock chip sampling. No program has systematically tested the prospectivity of the tenement for either gold or lithium.

The Lightning discovery demonstrates the opportunity. Terrain discovered Lightning on ground explored by several companies between 1983 and 2016 without success, confirming the district remains underexplored and capable of delivering new discoveries.

Exploration Strategy and Initial Program

Terrain's work at Lightning indicates that gold mineralisation is controlled by shear structures along the margins of granitic intrusions within the greenstone sequence. The Wanarra Project hosts a comparable geological setting, with greenstone rocks flanked by granite intrusions on its eastern and western margins. The Company will apply the Lightning model to generate and prioritise targets.

The initial program is low cost, involves no ground disturbance, and comprises two components.

i. **Data reprocessing.** Reprocessing of open file aeromagnetic and radiometric data to better define shears, faults and other structures that may control gold mineralisation, and to map areas of outcrop, subcrop and potentially fractionated granite from the radiometric response.

ii. **Rock chip sampling.** A first pass rock chip sampling program over targets generated from the data review, with samples to be assayed for gold, lithium and a full multi element suite.

The program is consistent with Terrain's strategy of targeting repetitions of Lightning style gold mineralisation across the district, with the objective of building ounces ahead of progressing to a scoping study.

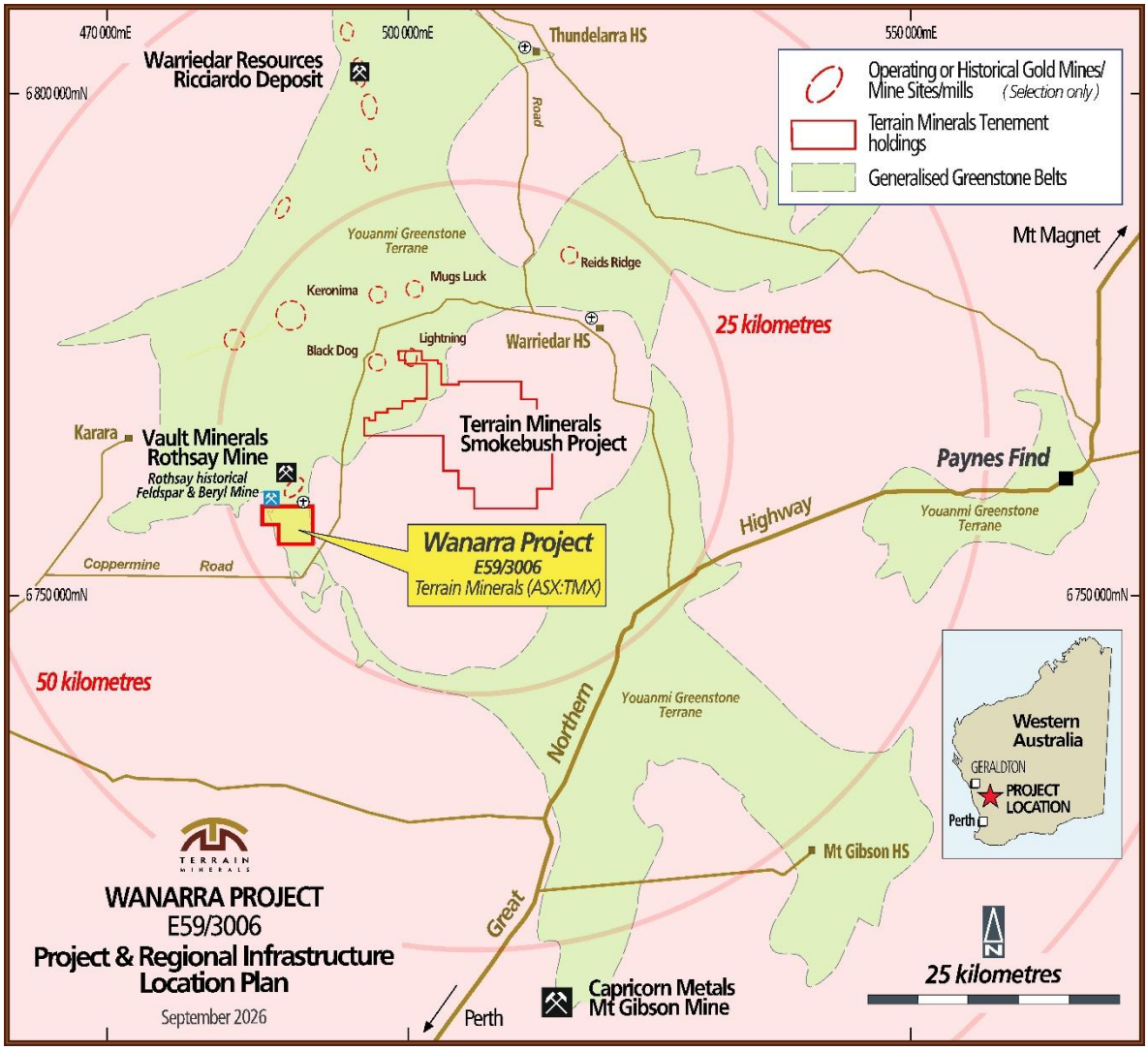


Diagram 1. Location of Exploration Tenement E59/3006 relative to the Rothsay Gold Mine, the historic Rothsay beryl mine and Terrain's Lightning Gold Project

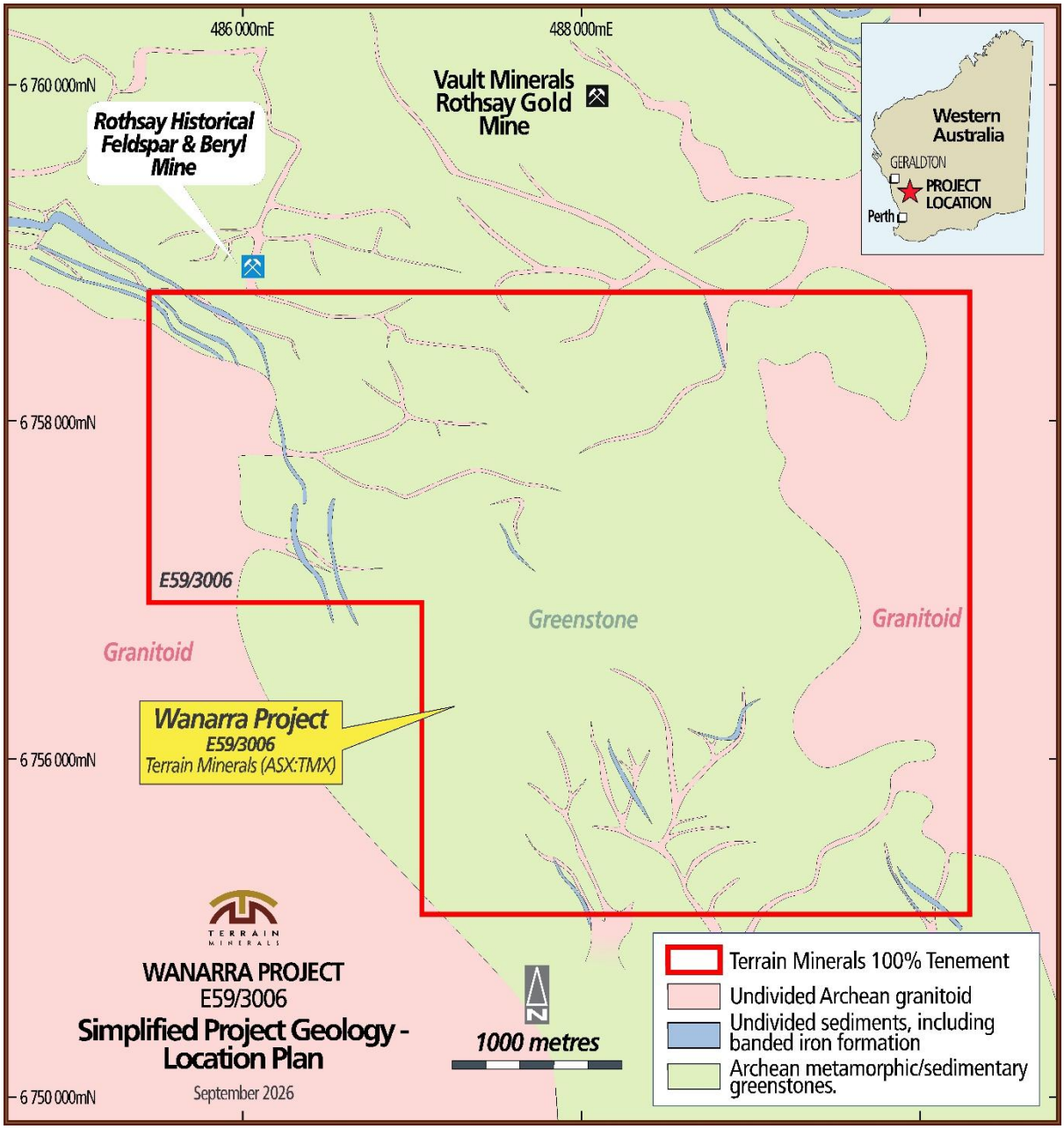


Diagram 2. Simplified geology of Terrain Minerals' 100% owned Exploration Tenement E59/3006, which is prospective for both gold and lithium mineralisation.

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

About Terrain Minerals

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

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

Disclaimer

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