

ASX Announcement



31 March 2025

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FRA: T4Y

11 m @ 6.03 g/t gold + 43.5g/t silver from 75 m New shallow high-grade zone at Lightning

Terrain Minerals Limited ("Terrain" or the "Company") is pleased to announce the discovery of shallow high-grade gold and silver mineralisation within the Company's 100%-owned Monza Gold Prospect, located 350 kilometres north of Perth, Western Australia.

Results from the highly successful drill campaign have been achieved by implementing a new induced polarisation (IP) model that has unlocking high-grade gold and silver at the New Lightning structure, with new parallel structures emerging.

Monza drilling was also highly successful by targeting a newly modelled down dip extension, with a second down plunge mineralised unit being drill tested next, as well as open areas along strike are now emerging as high priority targets (see diagram 6).

Exciting High-Grade Highlights:

- **Strong gold intersections returned:**
 - 11 metres @ **6.03 g/t gold** and **43.5 g/t silver** from 75 metres (SBRC063) – Lightning.
 - 3 metres @ **6.12 g/t gold** from 26 metres down hole (SBRC064) – Lightning.
 - 5 metres @ **3.77 g/t gold** from 180 metres down hole (SBRC065) – Monza down dip.
- **Follow-up drill program confirmed:**
 - 3,500-metre follow-up RC drilling program to commence within four weeks.
 - Drill contractor engaged and all approvals in place.
- **Gold and silver metallurgical test work commencing:**
 - Lightning gold and silver mineralisation metallurgical test work to commence in May 2025.
 - Mineralisation undergoing gravity concentration and cyanide leach (CIL) optimisation.
 - Leading independent precious metal metallurgical consultants engaged.
- **Mining Lease application submitted:**
 - Mining Lease application for the Monza Gold Prospect submitted on 26 March 2025.
 - Mining Lease M59/796 (merged P59/2127 & P59/2128).

Commenting on these results, Justin Virgin, Executive Director of Terrain stated, *"We are very excited with the success of the new IP modelling at both Lightning & Monza, these high-grade results are highly encouraging and turn the project upside down, as we are now not sure what style of mineralisation we have, now that's exciting!"*

"We are committed to rapid follow-up drilling on the back of this success, as we continue to unlock the area, our goal is to achieve a Jorc complaint resource and ultimately become a producer."

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

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

Overview

Last month, Terrain completed a targeted reverse-circulation (RC) drilling program across the Monza prospect area, which included two holes at its recently identified Lightning target.

Both holes drilled into Lightning successfully intersected highly encouraging gold and silver mineralisation (Table 2); namely:

- **11 metres @ 6.03 g/t gold + 43.5 g/t silver from 75 metres down hole** (SBRC063), including
 - 1 metre @ 10.28 g/t gold + 123.0 g/t silver from 76 metres down hole,
 - 1 metre @ 11.41 g/t gold + 86.9 g/t silver from 80 metres down hole and
 - 1 metre @ 10.37 g/t gold + 14.0 g/t silver from 74 metres down hole.
- **3 metres @ 6.12 g/t gold from 26 metres down hole** (SBRC064) including
 - 1 metre @ 15.68 g/t gold + 10.5 g/t silver from 26 metres down hole.

A single hole drilled to test the down plunge continuation of the mineralisation zone at Monza similarly returned encouraging results of:

- **5 metres @ 3.77 g/t gold from 180 metres down hole** (SBRC065; Table 2), including
 - 1 metre @ 13.13 g/t gold and 18.0 g/t silver from 180 metres down hole.

Terrain has submitted its Mining Lease application for the Monza Gold Prospect, which incorporates the Monza and Lightning targets, and the Company remains on track to commence preliminary metallurgical test work on the Lightning gold and silver mineralisation from May 2025.

Additional follow-up drilling along strike and down dip of the mineralisation identified at Lightning and Monza is proposed to commence within four weeks, with a drilling contractor already engaged to undertake this work. The Company is also working steadily towards its goal of completing an initial Mineral Resource estimate of the Monza Gold Prospect for release in early to mid-2026.

The Potential of the Lightning Gold and Silver Target

The Lightning target was first identified by Terrain in May 2023 during Terrain's modelling of the induced polarisation (IP) geophysical survey data, which suggested that additional gold mineralisation at the Monza Gold Prospect may be present 50 metres west of the historical drilling¹.

The mineralisation potential of the Lightning target was confirmed by Terrain in November 2023, when a drill hole testing the IP chargeability anomaly successfully intersected **2 metres @ 6.22 g/t gold** from 82 metres down hole (SBRC012)².

Further modelling of the geophysical data suggested the IP chargeability anomaly at Lightning has a potential strike length of up to **600 metres**³. In February 2025, Terrain drilled two RC holes located immediately north and south of the 2023 hole (SBRC012). Both holes — SBRC063 and SBRC064 — returned impressive gold and silver grades, with hole SBRC063 demonstrating an equally impressive width (Tables 1 and 2)⁴.

Preliminary analysis of multi-element analyses returned from the February 2025 drilling at Lightning suggests a strong **positive correlation** exists between the **gold mineralisation and lead, zinc, silver and arsenic**, with a **moderate positive correlation** existing between **gold mineralisation and antimony** (Diagram 3).

¹ As reported by Terrain Minerals via the ASX Market Announcements Platform on 22 May 2023

² As reported by Terrain Minerals via the ASX Market Announcements Platform on 14 November 2023

³ As reported by Terrain Minerals via the ASX Market Announcements Platform on 22 May 2023

⁴ It should be noted that the samples from the Company's 2023 RC drilling campaign over the Lightning target were not submitted for silver or multi-element analysis at the time.

Ground-based IP geophysics is a proven and effective exploration tool for directly detecting disseminated sulphide mineralisation⁵. Given gold mineralisation appears closely associated with (but not bound to) sulphide mineralisation across the Lightning and Monza project area, the Company is in the process of reviewing and remodelling its 2023 IP survey data to identify further targets within the broader project area.

Terrain notes that the drill results to date, as well as the geophysical results, suggest the gold and silver mineralisation at Lightning remains untested along strike and at depth. Given its highly encouraging grades and proximity to existing mining infrastructure, the Lightning and Monza targets will naturally be a key focus of Terrain's exploration moving forward.

Table 1: Drill hole coordinates, orientations and depths

The data for the collars are provided in the Geocentric Datum Australia (GDA2020 Zone 50). Elevation is nominal height above mean sea level.

Drill hole	Target	Easting (mE)	Northing (mN)	Elevation (m)	Hole depth (m)	Azimuth	Dip
SBRC061	Monza	500385	6774454	380	174	275	-60
SBRC062	Monza	500482	6774448	380	174	275	-60
SBRC063	Lightning	500488	6774063	380	114	255	-60
SBRC064	Lightning	500483	6773958	380	102	255	-60
SBRC065	Monza	500581	6773929	380	204	250	-60
SBRC066	Monza	500420	6773606	380	150	75	-60

Table 2: Mineralised drill hole intercepts >0.5 g/t gold and >10.0 g/t silver

All intercepts are downhole widths, true width is not currently known. Maximum one metre internal dilution

Hole number	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Expression
SBRC061	131	132	1	0.56	-	1m @ 0.56 g/t Au from 131m
SBRC063	75	86	11	6.03	43.5	11m @ 6.03 g/t Au and 43.5 g/t Ag from 75m
<i>Including</i>	76	77	1	10.28	123.0	1m @ 10.28 g/t Au and 123.0 g/t Ag from 76m
<i>Including</i>	80	81	1	11.41	86.9	1m @ 11.41 g/t Au and 86.9 g/t Ag from 80m
<i>Including</i>	84	85	1	10.37	14.0	1m @ 10.37 g/t Au and 14.0 g/t Ag from 84m
SBRC063	90	92	2	2.65	-	2m @ 2.65 g/t Au from 90m
SBRC064	26	29	3	6.12	-	3m @ 6.12 g/t Au from 26m
<i>Including</i>	26	27	1	15.68	10.7	1m @ 15.68 g/t Au and 10.7 g/t Ag from 26m
SBRC065	104	105	1	3.51	18.2	1m @ 3.51 g/t Au and 18.2 g/t Ag from 104m
SBRC065	172	176	4	1.99	-	4m @ 1.99 g/t Au from 172m
SBRC065	180	185	5	3.77	-	5m @ 3.77 g/t Au from 180m
<i>Including</i>	180	181	1	13.13	18.0	1m @ 13.13 g/t Au and 18.0 g/t Ag from 180m
SBRC066	16	18	2	0.56	-	2m @ 0.56 g/t Au from 16m
SBRC066	39	40	1	3.68	-	1m @ 3.68 g/t Au from 39m

⁵ Source: <https://www.sciencedirect.com/science/article/abs/pii/B9780323956086000056>

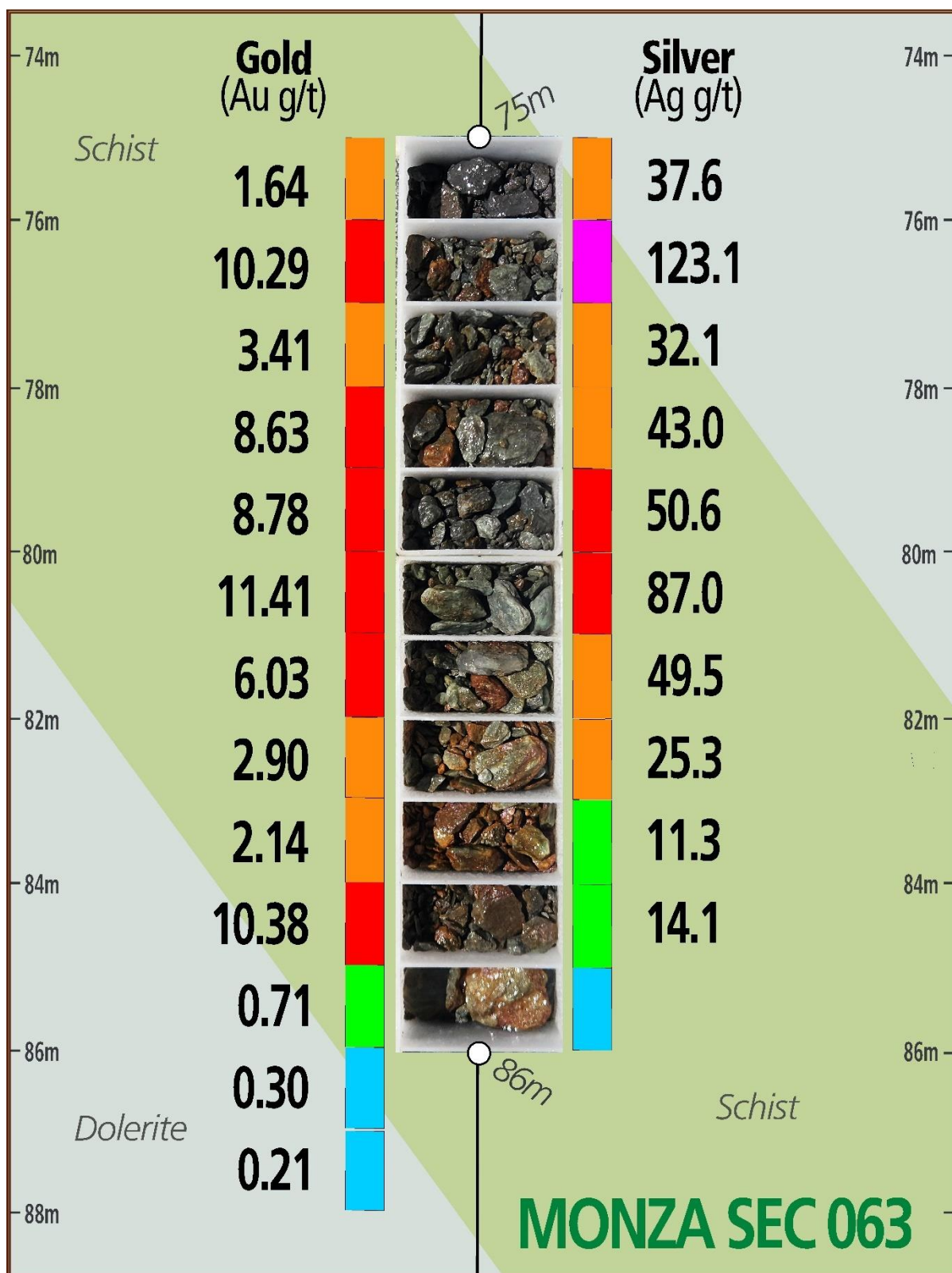


Diagram 1: Photograph of the drill chips from hole SBRC063 with assay results superimposed for the individual metres from 75 metres downhole. (See Diagram 2 of the full drill trace of hole SBRC063).

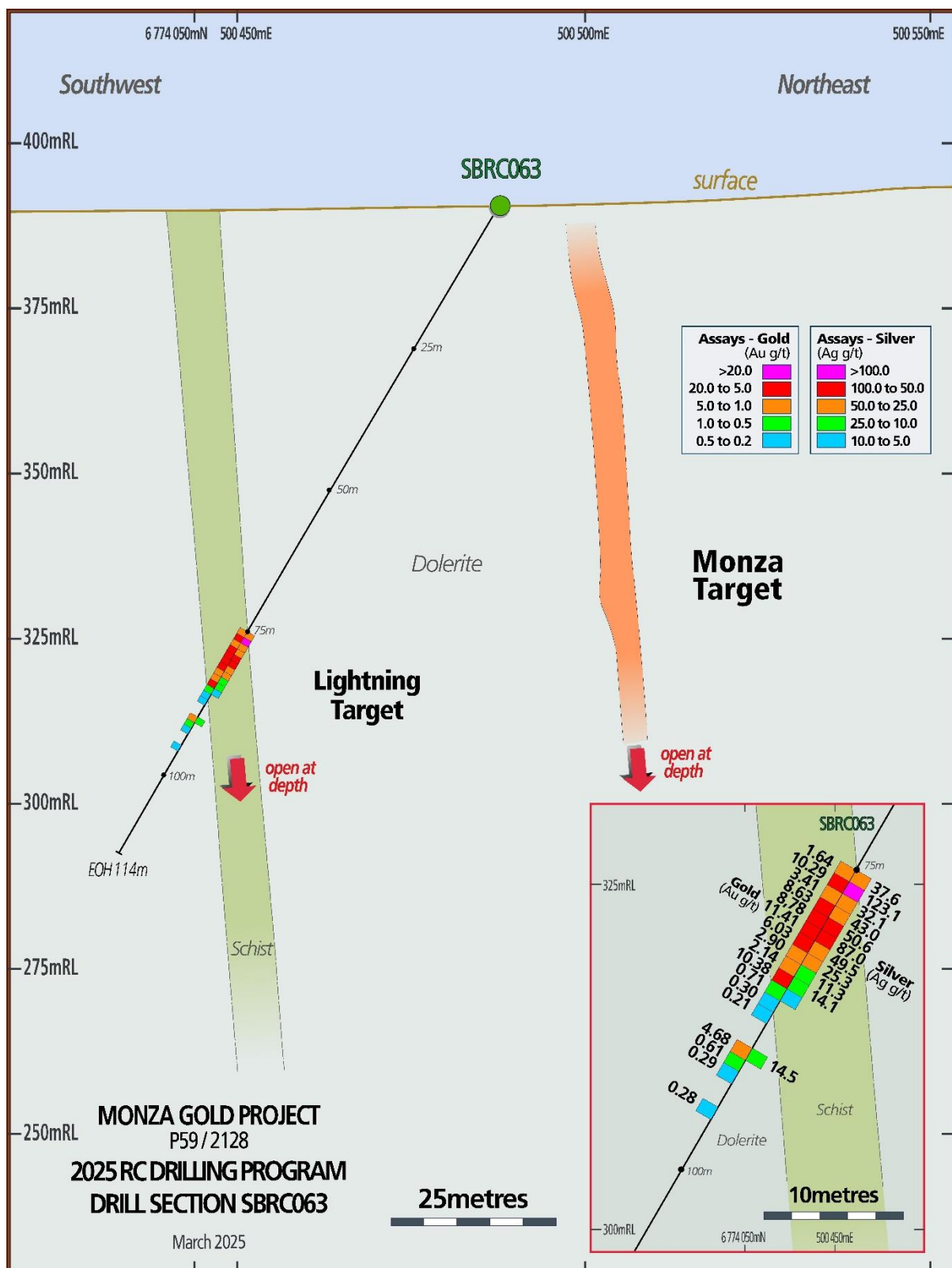


Diagram 2: Schematic geological cross section of hole SBRC063, which formed part of Terrain's February 2025 drilling campaign at its Monza Gold Prospect. Drill hole SBRC063 was designed to test the Lightning target located 50 metres west of the gold mineralisation at Monza.

Lightning			<i>Lightning only (N = 202)</i>	
Commodity	Gold (ppm)	Silver (g/t)		
As (ppm) 4A/MS	0.77	0.72		
Ag (g/t) Plot	0.76			
Pb (ppm) 4A/MS	0.75	0.90		
S (ppm) 4A/MS	0.75	0.75		
Cd (ppm) 4A/MS	0.74	0.80		
Zn (ppm) 4A/MS	0.72	0.78		
W (ppm) 4A/MS	0.67	0.53		
Sb (ppm) 4A/MS	0.63	0.92		
S (%) 4A/MS	0.58	0.76		
			 <i>Moderate</i>	 <i>Strong</i>

Diagram 3: Correlation matrix with R-values for Lightning indicates a strong⁶ positive correlation between the gold mineralisation and lead, zinc, silver and arsenic, and a moderate positive correlation between gold mineralisation and antimony.

⁶ relationship between two variables is generally considered strong when their R-value is larger than 0.7, moderate when their R-value is between 0.5 and 0.7
(Source: https://www.westga.edu/academics/research/vrc/assets/docs/scatterplots_and_correlation_notes.pdf)

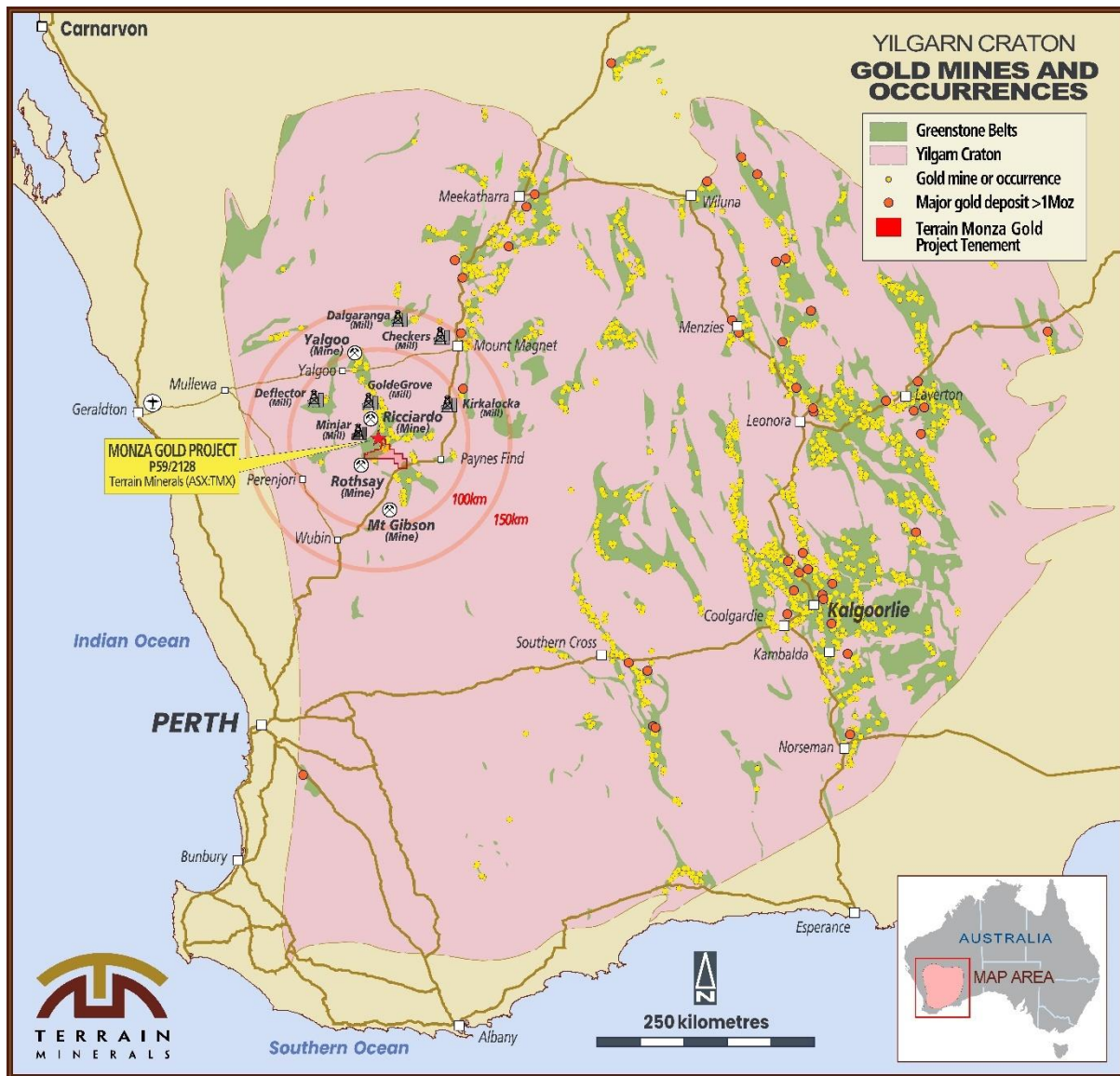


Diagram 4: Location of Terrain's Monza Gold Prospect within the Murchison gold region of Western Australia.

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

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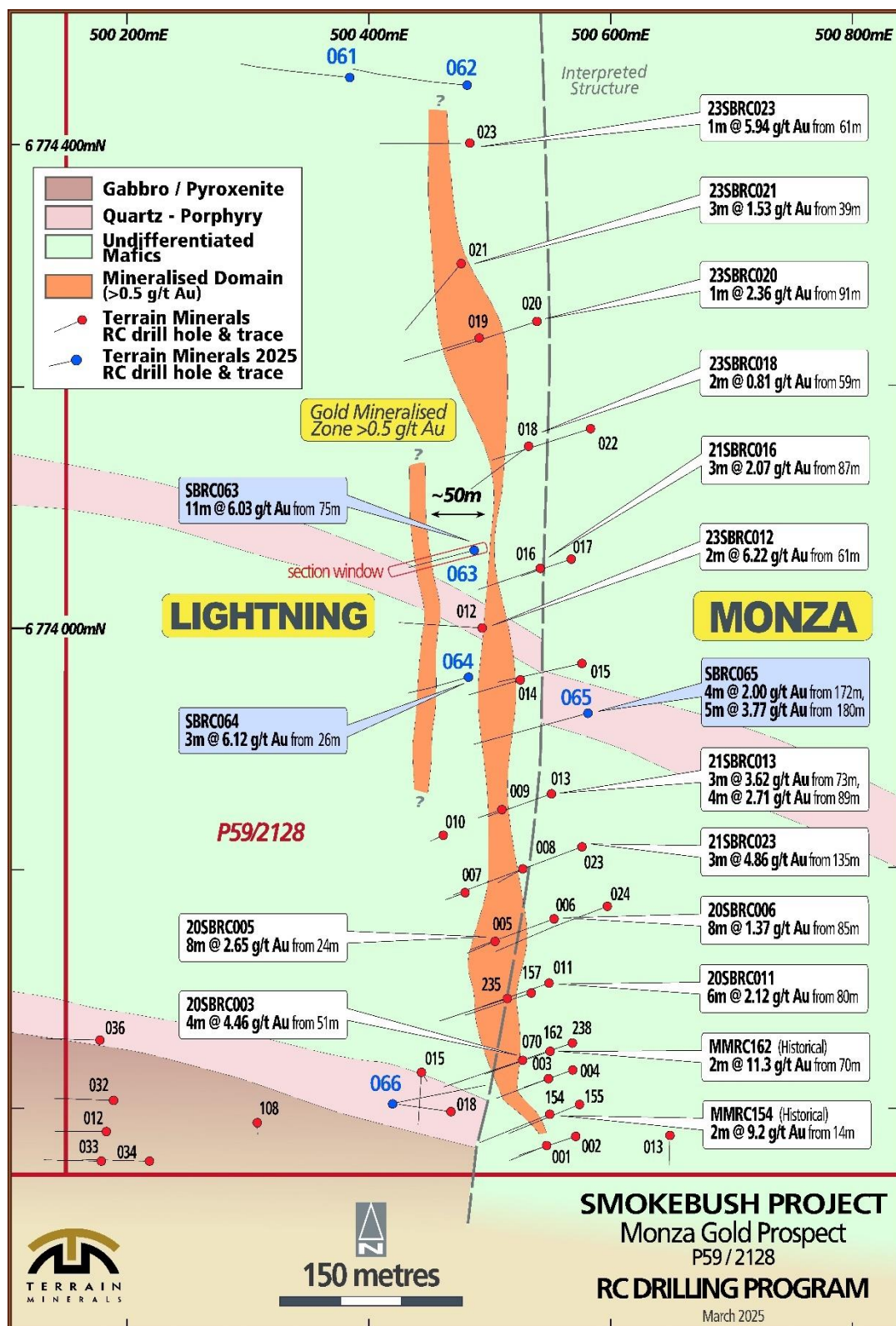


Diagram 5: Drill collar location plan showing the reverse circulation (RC) holes completed by Terrain Minerals over its 100%-owned Monza Gold Prospect during the Company's February 2025 drilling campaign. The collar information and assay results related to these RC holes are described in Tables 1 and 2 of this report.

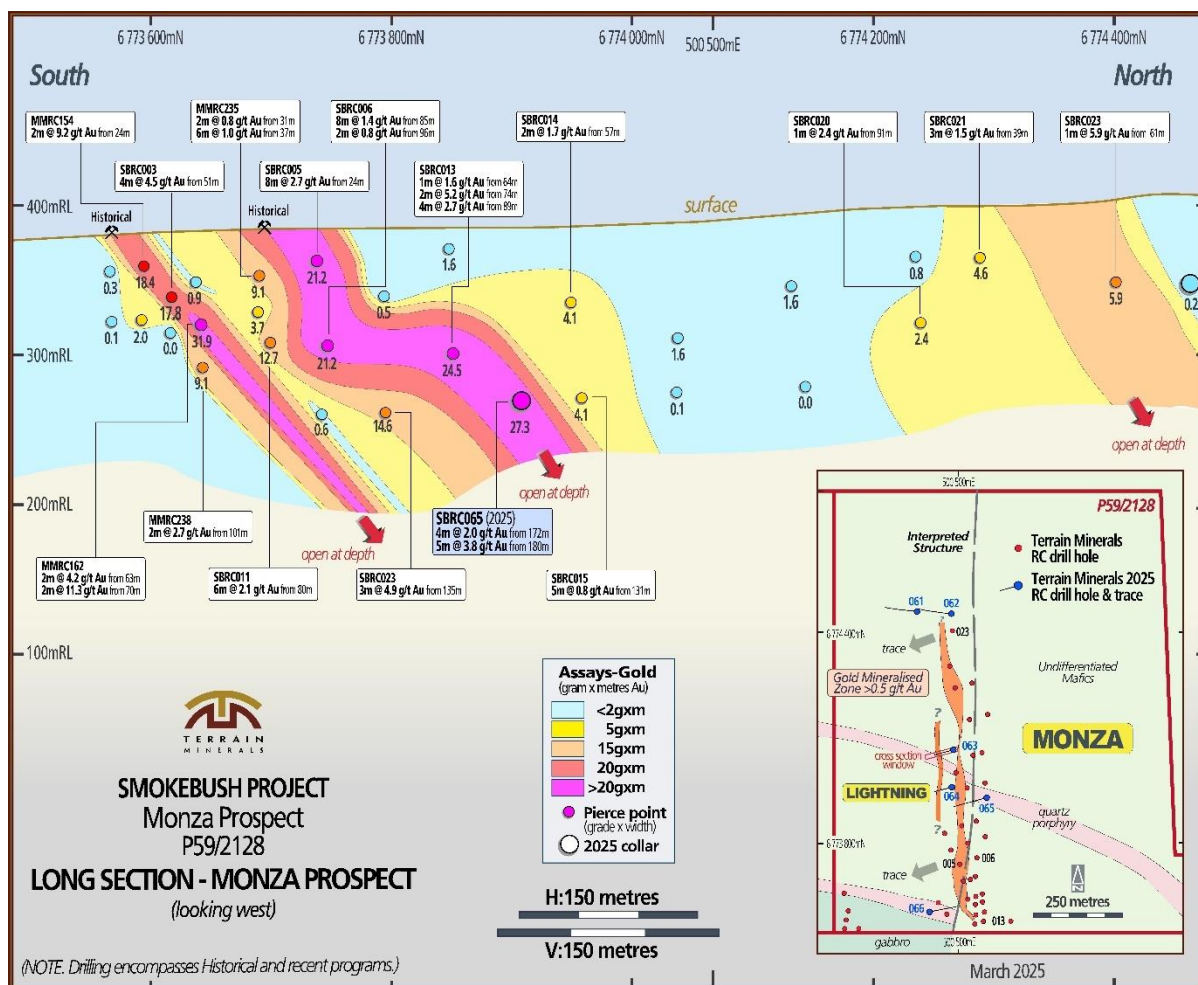


Diagram 6: Long section of the Monza gold mineralisation showing drill hole pierce points with grade (g/t) x width, significant intersections⁷ and historical workings. Drilling to date indicates that the Monza mineralisation currently has a strike length of over 700 metres⁸ and remains untested along strike and at depth. Initial modelling from Terrain's previously reported drilling⁹ suggests the higher-grade (>20-gram x metres) gold mineralisation has a northward plunge. The results returned from the Company's February 2025 drilling campaign add weight to this interpretation. Testing this potentially higher-grade northward plunge zone will one of the focusses of the Company's forward exploration program at Monza.

⁷ As reported by Terrain Minerals via the ASX Market Announcements Platform on 18 December 2019, 3 March 2020, 12 October 2020, 19 July 2021 and 14 November 2023

⁸ As reported by Terrain Minerals via the ASX Market Announcements Platform on 20 December 2024

⁹ As reported by Terrain Minerals via the ASX Market Announcements Platform on 10 March 2025.

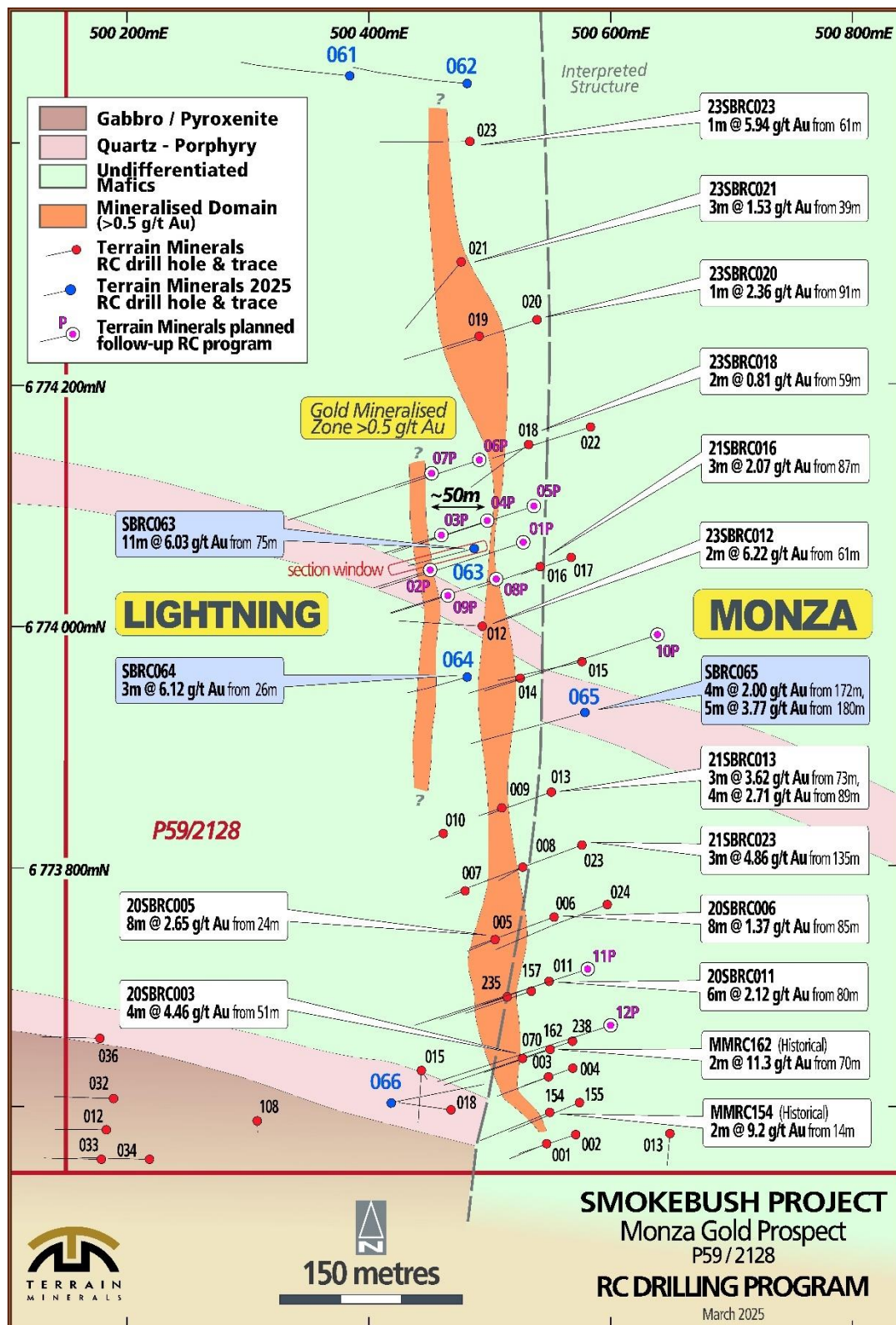


Diagram 7: Drill collar location of Terrain's proposed follow-up reverse circulation (RC), which is designed to test the strike extension and depth continuity of the gold and silver mineralisation at the Monza Gold Prospect.

Wildflower Gold Prospect

As part of the Company's February 2025 exploration program, Terrain drilled five RC holes across two target areas within its Wildflower Gold Prospect (Table 3 and Diagram 8). This drilling returned elevated gold results with the better intersection being 1 metre @ 1.15 g/t gold from 81 metres down hole (Table 4).

Terrain will continue to evaluate the results returned from both the 2024 and 2025 drilling campaigns across the Wildflower prospect, noting that the Company's immediate priority is centred on progressing the gold and silver potential of its highly promising Lightning and Monza Gold Prospect, but Terrains intends to advance the Wildflower targets forward, so expect additional updates in due course.

Table 3: Wildflower Gold Prospect - Drill hole coordinates, orientations and depths

The data for the collars are provided in the Geocentric Datum Australia (GDA2020 Zone 50). Elevation is nominal height above mean sea level.

Drill hole	Easting (mE)	Northing (mN)	Elevation (m)	Hole depth (m)	Azimuth	Dip
SBRC058	499392	6769348	370	150	275	-60
SBRC059	499466	6769445	370	174	265	-60
SBRC068	496688	6768447	370	130	350	-60
SBRC069	496730	6768495	370	70	40	-60
SBRC070	496489	6768246	370	107	40	-60

Table 4: Wildflower Gold Prospect - Mineralised drill hole intercepts >0.5 g/t gold

All intercepts are downhole widths, true width is not currently known.
Maximum one metre internal dilution

Hole number	From (m)	To (m)	Interval (m)	Gold (g/t)	Expression
SBRC058	81	82	1	1.15	1 metre @ 1.15 g/t gold from 81 metres downhole
SBRC059	40	41	1	0.89	1 metre @ 0.89 g/t gold from 40 metres downhole
SBRC068	-	-	-	-	No significant intercept
SBRC069	-	-	-	-	No significant intercept
SBRC070	32	34	2	0.67	2 metres @ 0.67 g/t gold from 32 metres downhole

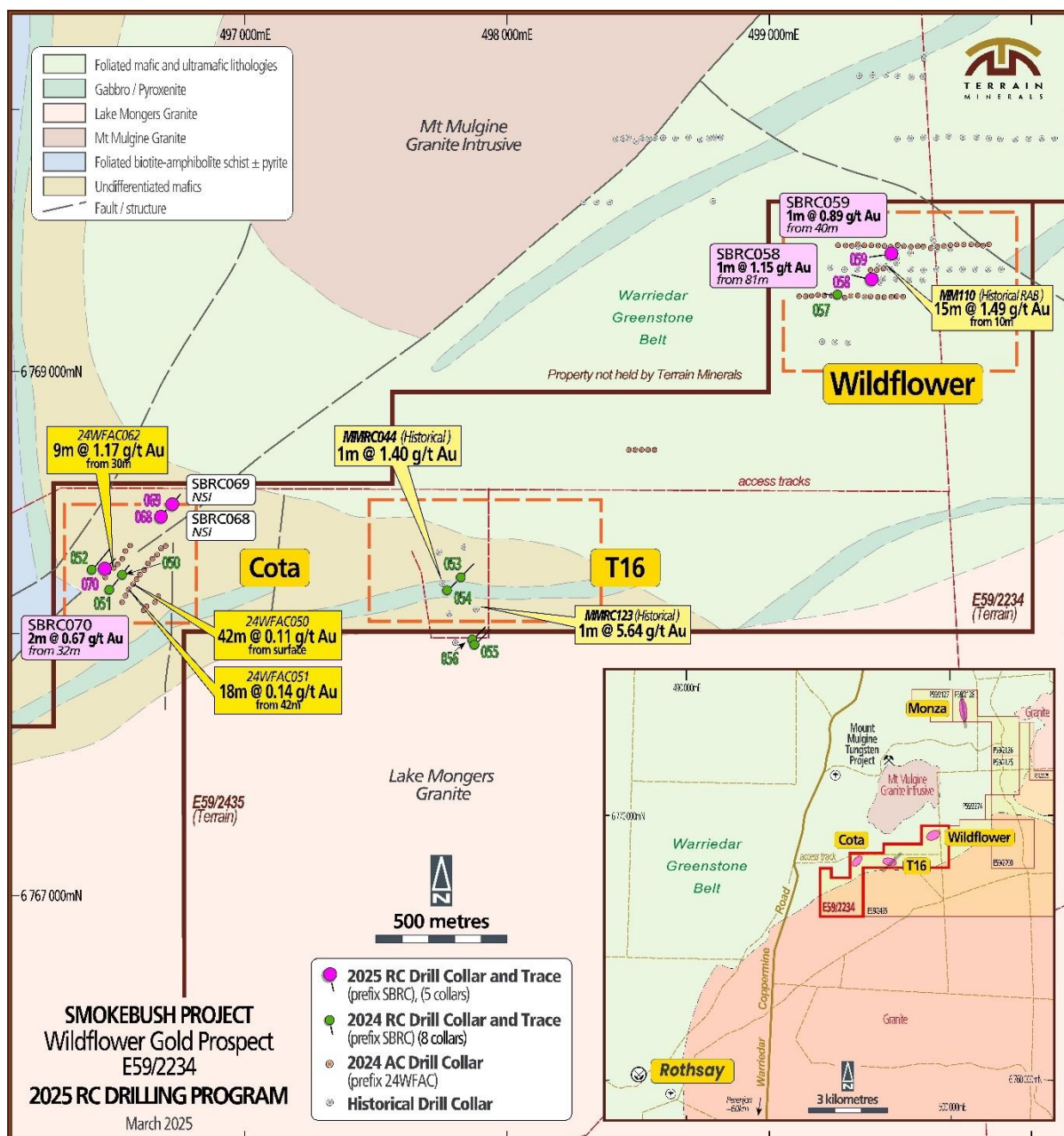


Diagram 8: Drill collar location plan showing the reverse circulation (RC) holes completed by Terrain over its 100%-owned Wildflower Gold Prospect during the Company's February 2025 drilling campaign. The collar information and assay results related to these five RC holes are described in Tables 3 and 4 of this report. The Wildflower Gold Prospect is located southwest of the Company's Monza Gold Prospect (see insert map)¹⁰.

¹⁰ Details of, and assay results from, Terrain's previous drilling at its Wildflower Gold Prospect were reported by Terrain Minerals via the ASX Market Announcements Platform on 12 November 2014 and 10 March 2025.

Justin Virgin
Executive Director

For further information, please contact:

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

About Terrain Minerals

Terrain Minerals is a Perth-based mineral exploration company with assets in Western Australia and Queensland, Australia. The Company is listed on the Australian Securities Exchange under the code TMX, with a secondary listing on the Frankfurt Stock Exchange Open Market under the code T4Y.

Trade Opportunities

Consistent with its publicly stated position, Terrain Minerals is, and remains, open to commercial discussions in relation to potentially divesting its interest in any of its assets either via sale (full or partial) or through a joint venture arrangement.

Smokebush Project

100% owned exploration project located within the prospective Yalgoo Mineral Field of Western Australia that neighbours Warriedar Resources Ltd, Golden Range Project and ~50km south of 29 Metals Ltd, Golden Grove (VMS) operation, 10km away from Vault Mining's, Rothsay project and NW of Capricorn metals, Mt Gibson (VMS) operation.

Monza, Lightning and Wildflower Gold prospects

The subject of this report, refer to above.

Larin's Lane Gallium & REE prospect

The maiden drilling program in late 2023 intersected broad zones of gallium mineralisation over a 9 kilometre by 3-kilometre area. This mineralisation remains untested along strike and has the potential to grow into a significant clay-hosted gallium and rare earth oxide project.

The project area benefits from year-round access and is within close proximity to established mining infrastructure. Terrain released an Exploration Target, reported in accordance with the JORC Code (2012), for the Larin's Lane Project in September 2024, which it is continuing to test. Terrain has since commenced metallurgical studies (see ASX release of 5 December 2024).

Lort River Project

100% owned exploration project located approximately 50 kilometres northwest of Esperance, Western Australia and is situated within the highly prospective Albany-Fraser Belt. Exciting emerging high-grade clay REE project situated on the edge of a distinctive mafic intrusive feature (see ASX release 26/03/2025).

Pending Applications

Terrain Minerals has several pending tenement applications across Australia. These applications include:

Biloela Copper & Gold Project, which is located along strike of the Cracow Gold Mine in Queensland (See ASX release dated 21 June 2023 for more information on the rationale, geological setting and walk-up drill targets already identified within this key project area).

Carlindie Lithium & Gold Project, which is strategically located between Wildcat Resources (ASX: WC8) and Kali Metals (ASX: KM1) tenements in the East Pilbara of Western Australia. The Company has prioritised the granting of its Carlindie tenement package and is continuing to work successfully towards achieving its goal.

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Note: Terrain Minerals wishes to advise that the Company incurs little, if any, ongoing costs related to tenements prior to being granted. Further, the Board is committed to ensuring that Terrain Minerals continues to possess a strong pipeline of prospective tenements across a broad range of commodities.

Project Review

Terrain Minerals continues to investigate potential projects across various commodities including gold, copper, nickel, and industrial minerals. Whilst Western Australian based projects are the Company's current focus, other parts of Australia are being seriously examined and considered as are other jurisdictions including, but not limited to, Africa, Europe, and the Americas across all commodities.

Authority

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

Competent Person's Statement

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

ASX Listing Rule 5.23

Previous Exploration Results re-issued in this report are extracted from the following Terrain Minerals reports, available to view on <http://terrainminerals.com.au/investor-relations/asx-releases-reports>:

- "Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA" created on 2 December 2019. Competent Person: Steven Nicholls
- "Smokebush exceptional historic drilling results identified during project Due Diligence" created on 18 December 2019. Competent Person: Steven Nicholls
- "Exciting results from Smokebush Gold Project" created on 3 March 2020. Competent Person: Steven Nicholls
- "Exciting drilling results at Smokebush Gold Project" create on 12 October 2020. Competent Person: Steven Nicholls
- "Positive first pass drilling results Smokebush Gold Project" created on 19 July 2021. Competent Person: Steven Nicholls
- "600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project" created on 22 May 2023. Competent Person: Benjamin Bell.
- "Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone" created on 14 November 2023. Competent Person: Benjamin Bell.
- "Gold supergene mineralisation at Wildflower Gold Project" created on 12 November 2024. Competent Person: Benjamin Bell.
- "Christmas and New Year – Drilling paused at Wildflower Gold Project" created on 20 December 2024. Competent Person: Benjamin Bell.

- “Continued execution of gold exploration program” created on 10 March 2025. Competent Person: Benjamin Bell

Terrain Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Terrain Minerals confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

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.

Disclaimer

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

Appendix 1

Monza and Wildflower Gold Prospects: JORC Table 1

The following table provides a summary of important assessment and reporting criteria used at the Monza and Wildflower Gold Prospects for the reporting of Exploration Results in accordance with the Table 1 checklist in *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition)*. Criteria in each section apply to all preceding and succeeding sections.

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	The drilling was conducted as a reconnaissance program to assess the prospectivity of the Monza and Wildflower Gold Prospects Drilling was supervised and samples collected by field personnel from both Terrain Minerals and Apex Geoscience, the latter being an independent geological consultancy. The February 2025 program at the Monza Gold Prospect involved six reverse circulation (RC) holes; being four into the Monza target and two into the Lightning target. A further five RC holes were drilled at the Wildflower Gold Prospect as part of the February 2025 program. Samples were collected at one-metre intervals from a rig-mounted cone splitter. The sample weights were approximately three kilograms. Three kilogram RC drill chip samples were submitted to Intertek in Perth, Western Australia for sample preparation (pulverise to 85% passing 75 microns). Gold analysis was via a 50-gram sample fire assay flux and analysed using inductively coupled plasma optical emission spectroscopy (ICPOES) Silver analysis, where performed, was a 50-gram sample four acid digestion using inductively coupled plasma mass spectrometry (ICPMS) Multi-element analysis (including antimony and base metals), where performed, was a 50-gram sample four acid digestion using inductively coupled plasma mass spectrometry (ICPMS)
Drilling techniques	All the drilling was completed in 2025 by KTE Mining Services using a truck mounted reverse circulation (RC) drill rig with auxiliary compressor. RC drilling used a 6 ½ inch face sampling hammer with 4 ½ inch rods. All holes have a nominal dip of -60° with downhole orientation survey performed every ten metres for the length of each drill hole.
Drill sample recovery	Recovery was limited to visual assessment of the volume of sample collected from each interval with the nature and quality of the sample recovery being to the satisfaction of the Competent Person. There is insufficient information available to determine whether there is a relationship between sample recovery and grade. Given the nature of the material and the sampling method, a significant relationship is not expected. The drill contractor utilised a cyclone and cone splitter to provide uniform sample size. A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved.

	The drill string and cyclone were flushed at the end of each hole to reduce the likelihood of contamination.
Logging	Geological logs were prepared for the entirety of all holes and provided in electronic form. The logging is qualitative and quantitative in nature and data have been collected over the total lengths of the holes. The logs were prepared from a visual examination of the drill cuttings. The logging of the reverse circulation (RC) chips was done after sieving and washing of the material collected from the cyclone.
Sub-sampling techniques and sample preparation	The drill samples were collected at one metre intervals through a cone splitter mounted to a vertical cyclone. The samples were collected as approximately three-kilogram sub-sample splits. All samples were prepared and assayed by Intertek in Perth. The samples were prepared according to Intertek's standard operating procedures, which included sorting, oven drying at 105°C, crushing to 90% passing 2 mm, and pulverising in a vibrating disc pulveriser to 85% passing 75 µm. Where necessary, larger samples were split to <3 kilograms in size prior to crushing and pulverising. The sample sizes and analysis size are considered appropriate to correctly represent the mineralisation based on the style of mineralization, sampling methodology and assay value ranges for the commodities of interest. Quality Control on the reverse circulation (RC) drill rig included collection of duplicate samples (2:100) to test split efficiency. Quality assurance included cleaning and inspection of sample assembly. The weights of the one metre samples were not recorded. This work was conducted as part of a reconnaissance program. Procedures specifically designed to maximise recovery and monitor quality were not included. The sample size is considered by the Competent Person to be suitable for this style of mineralisation.
Quality of assay data and laboratory tests	50-gram samples were used for gold analysis by fire assay using inductively coupled plasma optical emission spectroscopy Where performed, 50-gram samples were used for silver analysis by four acid digestion using inductively coupled plasma mass spectrometry Where performed, 50-gram samples were used for the analysis for the standard suite of (48) multi-elements by four acid digestion using inductively coupled plasma mass spectrometry Quality control samples consisted of (Terrain-inserted) certified reference material (3:100) and field duplicates (2:100). Terrain intends to increase the ratio of certified reference material (CRMs), field duplicates and control blanks used per 100 field samples in future drilling campaigns across the Lightning and Monza targets. The CRM assaying report shows no consistently positive or negative overall mean bias. Duplicate assays show high levels of correlation and no apparent bias between the duplicate pairs.

	Laboratory duplicates and CRM were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. CRMs used by Terrain included OREAS 250c (gold), GBM910-6 (gold, copper, silver), GBM915-8 (silver, arsenic, base metals) and GSB-04 (antimony). CRMs used by Intertek included SG144, AMIS0450, OREAS L11b, KLEN81794, OxB186, IMS-225, OREAS 247, OREAS 232b, OREAS 622, ORTEAS 30b and KLEN81250 plus control blanks. Evaluation of both the Terrain inserted CRMs, and the internal laboratory quality control data indicates assaying to be accurate and without significant drift. All results were checked by Expedio before being used, and the Competent Person confirmed that the analysed batches performed within acceptable accuracy and precision limits for the style of mineralisation.
Verification of sampling and assaying	This work was conducted as part of a reconnaissance program; hence no twin drilling has been conducted to date. All logging and geochemical data are stored within an independently managed database, with auto-validation of all data. The geochemical (assay) data were provided by Intertek in elemental form. No other adjustments were made to the assay data
Location of data points	Drill hole collars were surveyed using a handheld Garmin GPS with an accuracy of five metres and the data were recorded on a spread sheet and uploaded into the database, pending more accurate surveying to be done at an appropriate time. The topography is relatively flat with an average elevation of 380 metres above mean sea level at the Monza Gold Prospect and 370 metres above mean sea level at the Wildflower Gold Prospect. The data for the collars are provided in the Geocentric Datum of Australia (GDA2020 zone 50) Downhole surveys using a north seeking gyroscope were completed as part of this drill program.
Data spacing and Distribution	The drill hole spacing was not based on a regular grid but, rather, each hole was designed to test a specific concept. The location of each drill hole is shown diagrammatically within Diagram 5 (Monza Gold Prospect) and Diagram 8 (Wildflower Gold Prospect) within the main body of this report. The current data spacing is not sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation. No sample compositing has been applied.
Orientation of data in relation to geological structure	Drilling was undertaken using a -60 dip, which in the Competent Person's opinion offers the best option for endeavouring to test the main structural trend of the area whilst minimising bias. However, there may be multiple mineralisation events and there is insufficient data to confirm the geological model. Thus, no comment can be made at this point on whether the dip and direction of dip has resulted in biased sampling due to insufficient information.

Sample security	The sample security consisted of the samples being collected from the field into pre-numbered calico bags and loaded into polyweave bags for transport to the laboratory. The chain of custody for samples from collection to delivery at the laboratory was handled by Terrain Minerals' personnel. The sample submission was submitted by email to the lab, where the sample counts and numbers were checked by laboratory staff.
Audits or reviews	No external audits have been performed at this early stage of the project. The database containing the data related to all Terrain Minerals exploration programs is internally checked and reviewed periodically and no issue has been found for the reported data.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	All Terrain Minerals tenements are kept with respect to the legislation in terms of obligations including minimum expenditure. The Monza Gold Prospect is located in Prospecting Licences 59/2126, 59/2127 and 59/2128, which are 100% owned by Terrain Minerals. Terrain Minerals, with assistance from its tenement management consultants McMahon's Mining Titles Services (MMTS), are in the process of seeking to convert Prospecting Licences 59/2126, 59/2127 and 59/2128 into a single Mining Lease (M59/796). This process remains on-going. It should be noted that mining lease application keeps the underlying prospecting licences alive until such time as the mining lease is decided. Thus, Terrain Minerals continue to have working rights over the prospecting licences and the statutory requirements will remain. Once mining lease M59/796 is granted, the prospecting licences will expire. Terrain Minerals is not aware of any reason why its Mining Lease application over the Monza Gold Prospect would not be successful. The Wildflower Prospect is located within Exploration Licence 59/2234, which is 100% owned by Terrain Minerals and expires on 2 April 2027. There are no material issues with third parties in relation to these tenements. There are no known implements to future exploration within these tenements. There are no overriding royalties (other than normal Western Australian State royalties) applicable to these tenements.
Exploration done by other parties	The historic exploration across Terrain Minerals' Monza and Wildflower Prospects by other parties are acknowledged, appraised and reported by Terrain Minerals via the ASX Market Announcements Platform on 18 December 2019. (Competent Person: Steven Nicholls). (see http://terrainminerals.com.au/upload/documents/InvestorRelations/Releases/191218TMXASXRelease-New-DataSmokebush(Final)(WW).pdf.) In summary, Golconda undertook regional geochemical exploration across the region in 1983. Soil sampling from this program returned anomalous gold and arsenic within the wildflower prospect area.

Between 1997 and 1999, Normandy Exploration completed rotary air blast (RAB) drill program across various targets within the project area. The follow-up reverse circulation (RC) drill program returned disappointing results.

Between 1999 and 2004, Gindalbie Gold completed soil geochemical exploration, which identifying several gold and arsenic anomalies across the Monza and Wildflower target areas. No follow-up drilling by Gindalbie Gold is noted in within their historic reports.

Monarch Gold conducted soil geochemistry exploration in 2007.

Between 2013 and 2016, Minjar Gold conducted soil geochemistry exploration followed by RAB and RC drilling, which again identified several gold and arsenic anomalies across the Monza and Wildflower target areas

Geology

The Monza Gold Prospect and Wildflower Gold Prospect are located within the Yalgoo-Singleton Greenstone Belt, a 190-kilometre, north-northwest trending, arcuate-shaped Archean greenstone belt situated in the southwestern Murchison Domain.

The base of the exposed volcano-sedimentary succession in the Yalgoo-Singleton Greenstone Belt is marked by a 2.5-kilometre-thick package of felsic and intermediate volcanic and volcanoclastic rocks and minor chemical sedimentary rocks, ascribed to the c. 2960Ma Gossan Hill Group.

Resting unconformably on these units is a thick <2820 Ma mafic-ultramafic volcanic package, interlayered with banded iron formation (BIF) and other interflow metasedimentary units.

This lower greenstone succession is unconformably overlain by the Mougooderra Formation; a 3-kilometre-thick upwards fining sequence of epiclastic sedimentary rocks including conglomerate, quartz arenite and shales, with minor chert, BIF, intermediate volcanic rocks and felsic volcanoclastic rocks. The age of the Mougooderra Formation is ambiguous, although it is inferred to be <2746 Ma.

The volcano-sedimentary succession underlying the Mougooderra Formation is intruded by a suite of thick mafic-ultramafic sills, occasionally in excess of 1 kilometre thickness, which are typically layered and comprise ultramafic basal cumulates, gabbroic centres and more highly evolved sill tops. These sills are considered to be cogenetic and have been assigned to the intrusive Warriedar Suite.

The Yalgoo-Singleton Greenstone Belt is primarily prospective for:

- volcanic-hosted massive sulphide (VHMS) copper-zinc-gold mineralisation within the Gossan Hill Group (e.g. 29 Metals' Golden Grove / Scuddles and Gossan Hill deposits, and Capricorn Metals' Mount Gibson gold-copper-zinc mineralisation)
- shear-hosted gold mineralisation within the Mougooderra Formation (e.g. Warriedar Resources' Golden Range mineralisation) and
- shear-hosted gold mineralisation within the younger Warriedar Suite (e.g. Vault Minerals' Rothsay gold deposit).

Geological mapping indicates that the bedrock geology within Terrain Minerals' Monza Gold Prospect is a greenstone sequence interpreted to be part of the Mougooderra Formation. This interpretation would suggest that the Company's project area may be prospective for Warriedar-style shear-hosted gold mineralisation. However, Terrain Minerals acknowledges that insufficient data is presently available to definitively confirm a geological model for both the Monza and Wildflower Gold Prospects

Drill hole information	Table 1 of this report provides details of drill hole coordinates, orientation and length for all holes drilled at the Monza Gold Prospect as part of the February 2025 campaign. Table 3 of this report provides details of drill hole coordinates, orientation and length for all holes drilled at the Wildflower Gold Prospect as part of the February 2025 campaign.
Data aggregation methods	The average intercept grades represented in this report are all length-weighted averages above 0.5 g/t gold with a maximum one metre of internal dilution. No upper cuts have been applied. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	Insufficient data is available to confirm the geological model and, as such, all results are reported in downhole widths; the true width is still unknown.
Diagrams	Plans are included in the release as below: Collar plan for the RC drilling at the Monza Gold Prospect (Diagram 5) Collar plan of proposed follow-up RC program (Diagram 7) Collar plan for the RC drilling at Wildflower Gold Prospect (Diagram 8)
Balanced reporting	Results above 0.5 g/t gold are reported for all holes drilled as part of the February 2025 reverse circulation (RC) program at the Monza and Wildflower Gold Prospect Results above 10 g/t silver are reported for all holes where samples were submitted for analysis via four acid digestion using inductively coupled plasma mass spectrometry. In the Competent Person's opinion, the Exploration Results in this report have been reported in a balanced manner.
Other substantive exploration data	All relevant data has been included in this report.
Further work	Terrain Minerals will continue to evaluate and interpret the results from the February 2025 drilling campaign. The Company will also review its modelling of the 2023 dipole-dipole induced polarisation (IP) survey data in light of the assay results returned from the February 2025 drilling campaign A follow-up reverse circulation (RC) program has been planned, which will be designed to test the strike and depth continuity of the gold and silver mineralisation at the Monza Gold Prospect Resource drilling is planned pending successful follow-up drilling. Sighter metallurgical test work to determine expected gravity recoverable gold content using centrifugal gravity gold concentrators as well as Carbon-In-Leach (CIL) optimisation is also scheduled to commence during the second quarter of 2025.