

ASX Announcement



16 September 2026

ABN: 45 116 153 514

ASX: TMX

FRA: T4Y

Metallurgical Testwork Confirms Lightning Gold is Amenable to Conventional Gravity & CIL Processing

Gold recoveries of up to 93.7% achieved using a conventional gravity and cyanide leach flowsheet, with no refractory or deleterious behaviour identified across the three composites tested

Terrain Minerals Limited (ASX: TMX | FRA: T4Y) ("Terrain" or the "Company") is pleased to report the results of the first metallurgical testwork program completed on mineralisation from its Lightning Gold Project, part of the Company's 100% owned Smokebush Project in Western Australia.

The metallurgical testwork program, completed by Independent Metallurgical Operations Pty Ltd (IMO) in Perth, 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 Points:

- **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.

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

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 (refer ASX announcement 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. 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.

Composite 1 was the most responsive to changes in leach conditions. Reducing the grind from P80 75 to 53 microns lifted recovery from 75.4% to 82.7%. Increasing the cyanide dosage and moving to potentiometric titration control at P80 75 microns lifted recovery to 86.3%, and the further addition of 100 g/t lead nitrate lifted it to 87.0%. The increased cyanide regime also produced faster leach kinetics than simply grinding finer, with 81.4% recovery reached at 24 hours compared with 76.4% for the finer grind under standard conditions.

Composite 2 showed little sensitivity to grind size, returning 89.5% recovery at both P80 75 and 53 microns. The modified reagent conditions lifted recovery to 91.1%, and the addition of lead nitrate lifted it further to 92.1%.

Composite 3 showed minimal sensitivity to either grind size or reagent regime, returning 93.0% recovery at P80 75 microns under standard conditions and 93.6 to 93.7% under each of the optimised conditions. A conventional grind and standard leaching conditions are sufficient for this material.

Cyanide consumption across the tests ranged from 0.45 to 2.22 kg/t and lime consumption from nil to 0.72 kg/t. Consumption at the higher cyanide dosages was correspondingly higher, and reagent dosage optimisation forms part of the Company's planned follow up testwork.

How a Conventional Gold Plant Operates

The conventional gold plant used across the Western Australian goldfields follows a well-established sequence. Run of mine ore is crushed and then ground in a mill to a target particle size, most commonly a P80 of between 75 and 106 microns. A gravity circuit is usually installed on the mill cyclone underflow, using centrifugal concentrators to capture coarse free gold before it reports to the leach circuit. That gravity concentrate is treated separately by intensive cyanide leaching. The remaining slurry is then passed through a series of agitated tanks, typically six to eight in number, where cyanide dissolves the gold into solution and activated carbon adsorbs it, in either a carbon-in-leach or carbon-in-pulp configuration. Lime is added to control pH and lead nitrate is routinely dosed where it improves leach performance. Loaded carbon is stripped, the gold is recovered by electrowinning and the resulting product is smelted to doré.

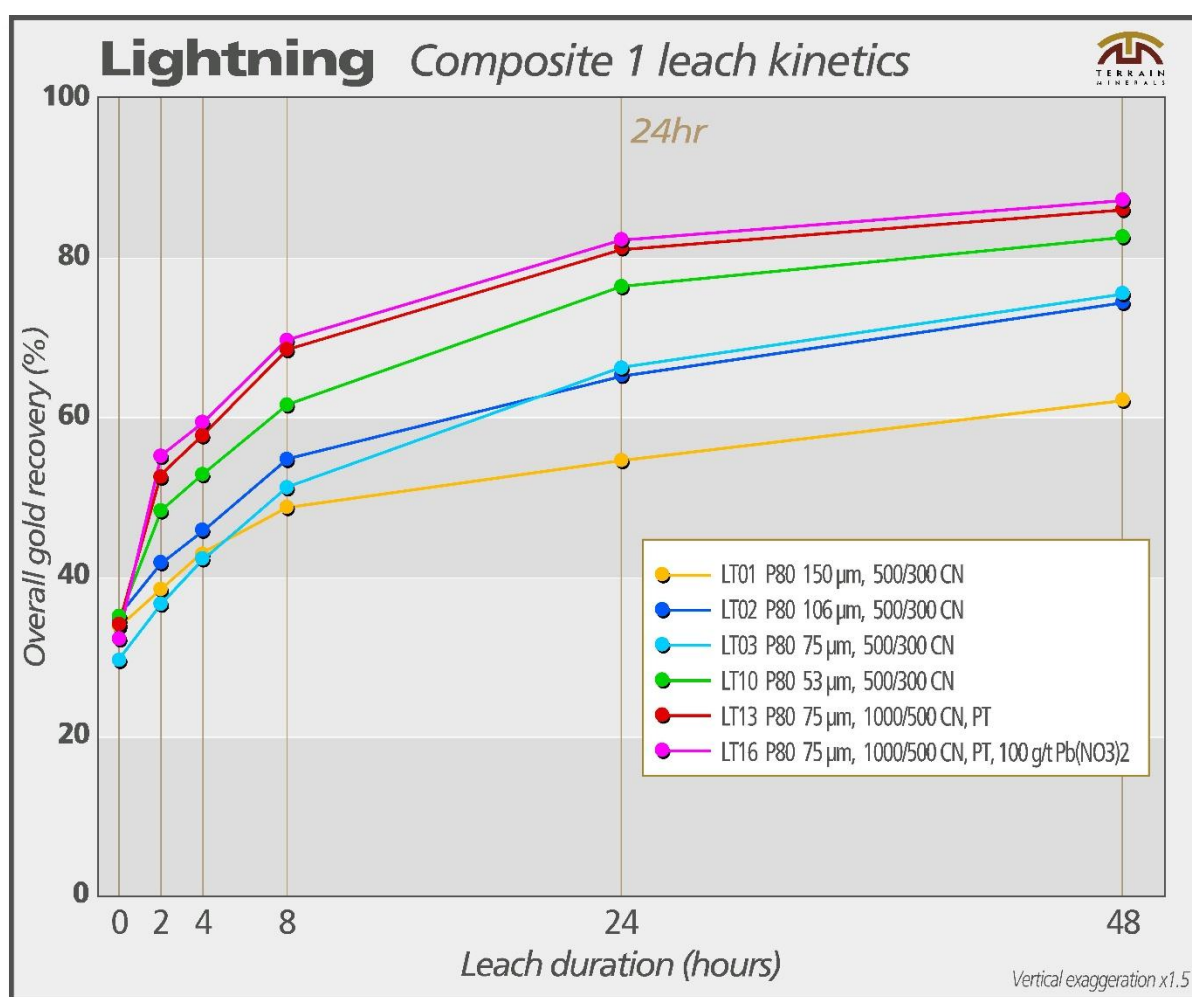
The relevant design parameter for recovery is total leach residence time, being the number of hours the slurry spends in the leach and adsorption train. Most Australian gold plants are designed for a total residence time of between 24 and 36 hours, with around 30 hours a common design point. Slower leaching ores may be given 40 hours or more, which requires additional tank capacity and therefore additional capital cost.

This matters because a bottle roll leach test is run over 48 hours as a laboratory convention, with more effective mixing than a full-scale plant achieves. The more informative measure for plant design is therefore the recovery achieved at 24 hours, which sits at the lower end of normal plant residence time and provides a conservative reference point.

Under the optimised reagent conditions, all three composites are close to their final recovery by the 24-hour mark. Composites 2 and 3 were essentially complete, and Composite 1 had reached 82.1% against a 48-hour figure of 87.0%. The increased cyanide dosage also improved leach kinetics materially. Composite 1 returned 82.1% at 24 hours under the optimised conditions against 66.0% under standard conditions at the same grind, meaning the benefit is delivered inside a normal plant residence time rather than requiring an extended one.

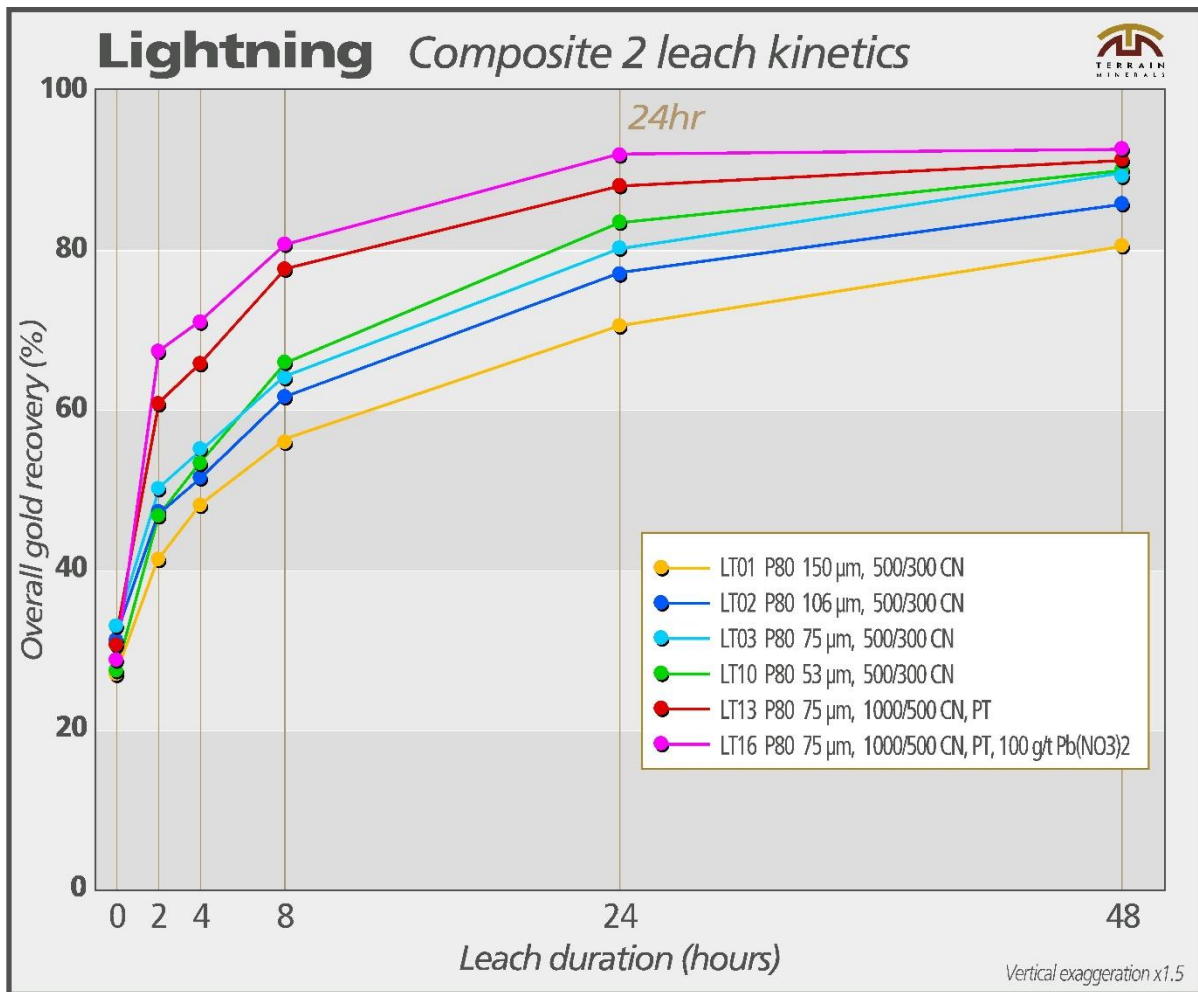
Composite	24 hr Recovery, Baseline (%)	24 hr Recovery, Optimised (%)	48 hr Recovery, Optimised (%)
Composite 1	66.0	82.1	87.0
Composite 2	79.8	91.7	92.1
Composite 3	88.7	95.3	93.6

Table 2. Overall gold recovery at 24 hours compared with 48 hours. Baseline is a grind of P80 75 microns with 500 ppm initial and 300 ppm maintenance cyanide. Optimised is a grind of P80 75 microns with 1000 ppm initial and 500 ppm maintenance cyanide under potentiometric titration control and 100 g/t lead nitrate.



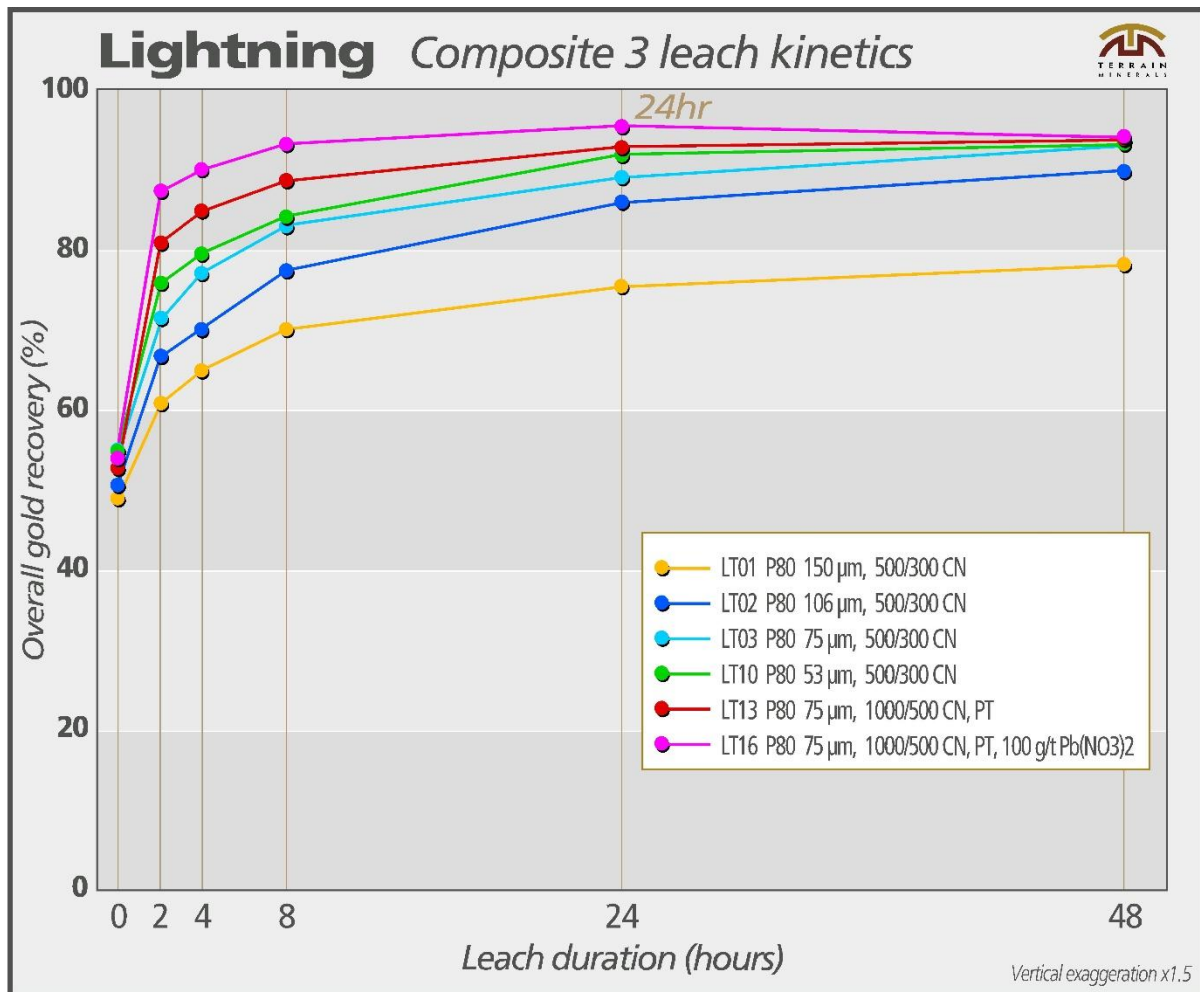
Time zero is gravity recoverable gold. Source, IMO testwork program 6853

Diagram 1. Overall gold recovery against leach duration for each of the six leach tests completed on Composite 1.



Time zero is gravity recoverable gold. Source, IMO testwork program 6853

Diagram 2. Overall gold recovery against leach duration for each of the six leach tests completed on Composite 2.



Time zero is gravity recoverable gold. Source, IMO testwork program 6853

Diagram 3. Overall gold recovery against leach duration for each of the six leach tests completed on Composite 3.

Interpretation and Limitations

The Company notes the following in the interests of balanced reporting.

The testwork was completed on reverse circulation chip composites. The finer size distribution of chip material relative to diamond core may have influenced the gravity recovery results, and the actual effect will not be clear until diamond core samples are similarly tested. Confirmatory testwork on diamond core is planned.

Bottle roll leach tests involve longer residence times and more effective mixing than would be achieved in a full-scale processing plant. Recoveries achieved in commercial operation may therefore be lower than those reported here, including the 24-hour figures, and this will need to be taken into account as flowsheet and study work progresses. The description of conventional plant operation set out above is general industry practice and does not represent a flowsheet, design or cost estimate for the Lightning Gold Project, none of which has been prepared.

The three composites tested represent the mineralisation styles identified at Lightning to date. They are not a substitute for a variability testwork program across a defined resource, and further testwork will be required as the Project advances.

These are metallurgical testwork results. They are not a Mineral Resource or Ore Reserve estimate, and they do not of themselves establish that the Lightning Gold Project is or will become economically viable.

Executive Commentary

Terrain Executive Director Justin Virgin commented:

"This is exactly the result we were looking for. The testwork shows that Lightning gold can be treated through a conventional gold processing plant, with recoveries in the high eighties to low nineties, a straightforward grind size and a meaningful proportion of the gold recoverable by gravity. Importantly, we have seen no indication of refractory behaviour. Taken together, these results point to a simple, conventional processing pathway for Lightning and give us increased confidence in the Project's development potential."

"Processing is a key question for any gold project, so confirming a conventional pathway at Lightning is a significant step forward. It removes an important technical risk, expands our development options and strengthens our confidence in the Project's potential."

"We tested three composites across the range of mineralisation styles rather than optimising a single sample, because we wanted an honest picture. All three came back well, and the one that started lowest responded to routine changes in the leach conditions."

"Whilst it is still too early to make any statement on the potential economic viability of the Project, these results do provide more than sufficient confidence for the Company to continue advancing towards a future Scoping Study at the Lightning Gold Project".

Forward Metallurgical Studies Program for 2027

- Diamond drilling to acquire core material for confirmatory gravity and cyanide leach testwork to establish whether the gravity and leach recoveries reported in this announcement, which are based on RC chip composites, are representative of diamond core material.
- Reagent dosage optimisation testwork, separately assessing the contribution of potentiometric titration control, increased cyanide dosage and lead nitrate addition, and optimising the lead nitrate dosage rate.
- Integration of the metallurgical results with resource and geological work at Lightning to inform the next stage of study work.

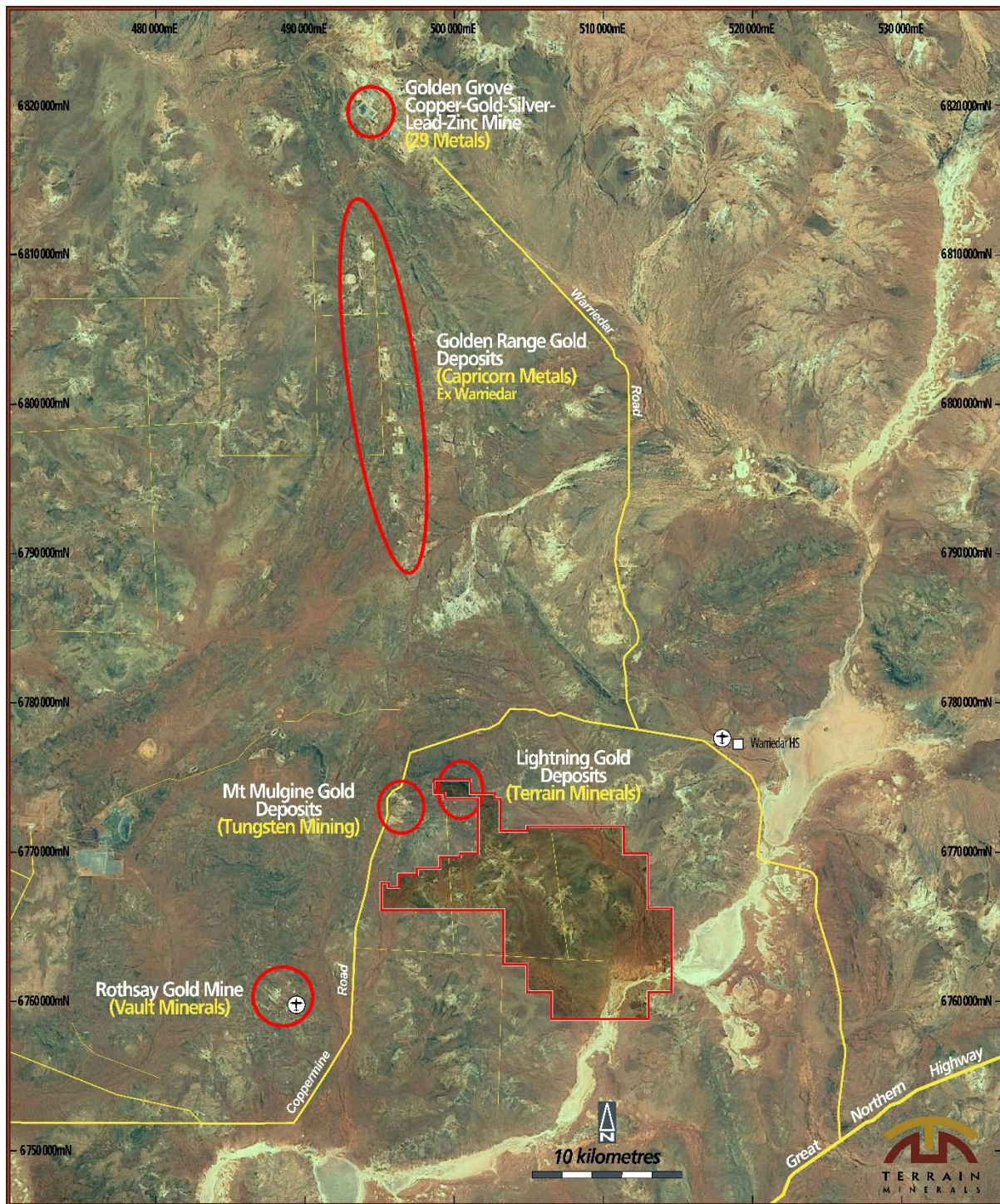


Diagram 4. Regional plan showing Terrain Minerals granted Mining Lease M59/796 and its 100%-owned Lightning Gold Deposit in relation to the neighbouring Golden Range Project (Capricorn Metals), Mt Mulgine (Tungsten Mining), Rothsay Gold Mine (Vault Minerals) and the Golden Grove mine (29Metals).

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

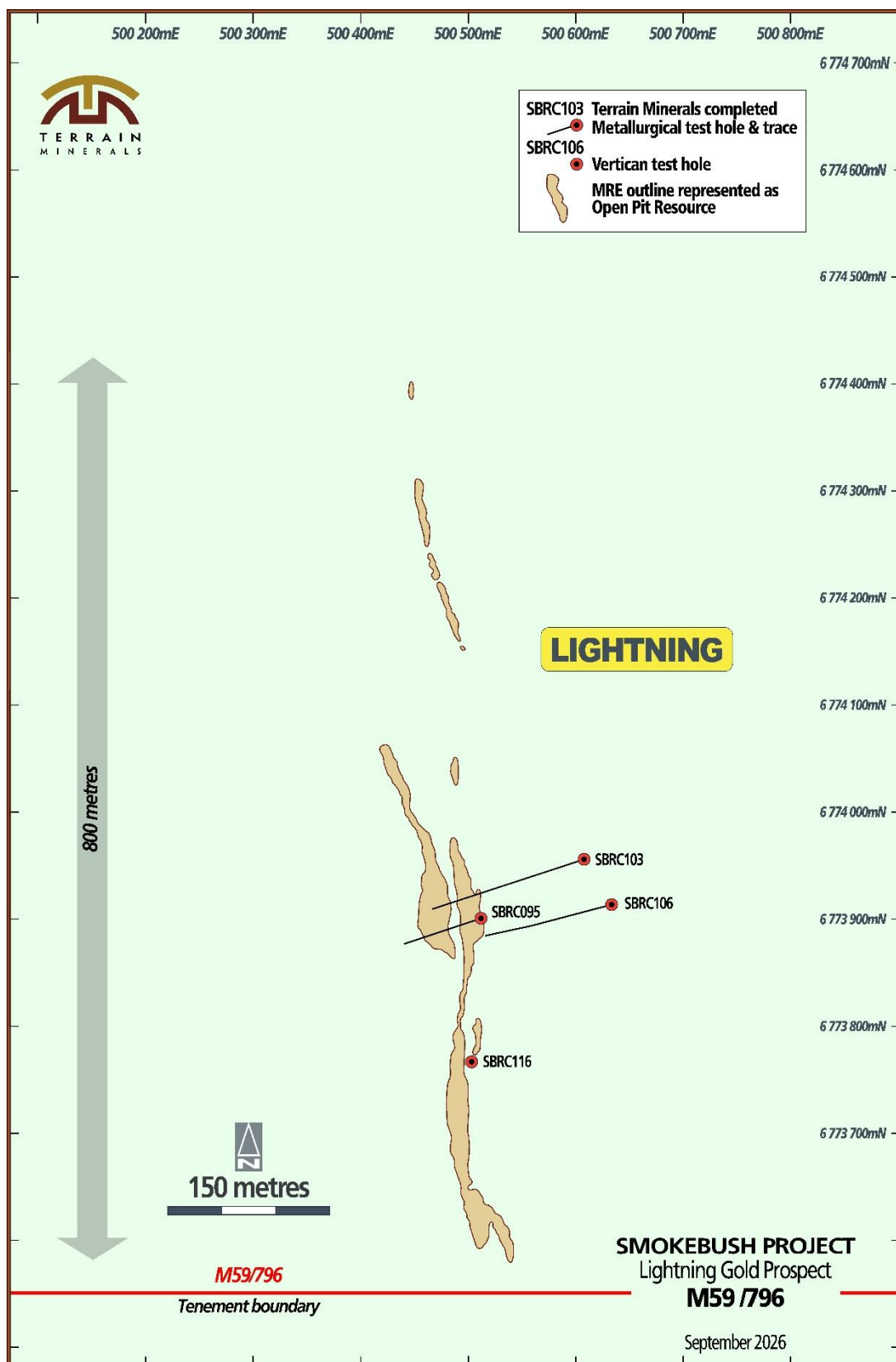


Diagram 5. Location of the drill holes used to construct the metallurgical composites.



Diagram 6. Aerial photo of the Lightning Gold Project, looking north.

For more information, contact:

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

Investor Relations:

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

Authority

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

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

About the Lightning Gold Project

The Lightning Gold Project sits within granted Mining Lease M59/796, part of Terrain's 100% owned Smokebush Project in the Yalgoo Mineral Field, approximately 350 kilometres north of Perth, Western Australia. The Mining Lease was granted in December 2025 and hosts the maiden Lightning 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, announced on 27 July 2026.

The Project sits within an established and active gold corridor in the Murchison region. Vault Minerals' operating Rothsay Gold Mine lies approximately 15 kilometres away, Capricorn Metals' Golden Range Project lies within the same mineral field, and 29Metals' Golden Grove operation lies approximately 50 kilometres to the north. The Project is adjacent to the Mt Mulgine resource held by Tungsten Mining NL. Exploration results and mineralisation on adjacent and nearby tenements are not necessarily indicative of mineralisation on the Company's tenements.

Previously Reported Results

Information in this release that relates to previously reported exploration results was released by Terrain Minerals via the ASX Market Announcements Platform on the dates listed below. Terrain Minerals confirms that it is not aware of any new information or data that materially affects the information included in those original announcements, and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed. The metallurgical testwork results reported in this announcement are new and have not previously been released to the market.

- 15 April 2026, Lightning Delivers High-Grade Gold Across Expanded System. Reports the reverse circulation drilling from which the metallurgical composites were derived, including holes SBRC095, SBRC103, SBRC106 and SBRC116.
- 19 May 2026, Metallurgical Test Work Commences at Lightning Gold Project. Reports the commencement of the metallurgical testwork program with IMO.
- 27 July 2026, Lightning Maiden 54koz Gold MRE Sets Growth Platform. Reports the maiden Lightning Inferred Mineral Resource Estimate.

Disclaimer

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

Competent Person's Statement

The information in this announcement that relates to Exploration Results from metallurgical test work is based on, and fairly represents, information and supporting documentation compiled by Mr Alex Borger, BSc (Extractive Metallurgy and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Borger is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Borger is an independent consultant engaged by Terrain Minerals Limited for metallurgical representation. Mr Borger consents to the disclosure of the information in this report in the form and context in which it appears.

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	The samples that form the basis of this announcement are reverse circulation (RC) drill chip samples previously collected from the Lightning Gold Project and previously reported to the market (refer ASX announcement 15 April 2026). No new field sampling was undertaken for this program. That previously reported drilling collected 1 metre samples from the drill rig cyclone for the entire length of each hole, split through a cone splitter mounted below the cyclone to produce a representative sample of approximately 2 to 3 kilograms for assay together with a retained field reject. Individual 1 metre RC chip intervals were selected from the retained material and combined into three composites for metallurgical testwork. Composite 1 was constructed from hole SBRC095 over 71 to 80 metres. Composite 2 was constructed from hole SBRC103 over 172 to 176 metres and 181 to 185 metres, and from hole SBRC106 over 222 to 226 metres. Composite 3 was constructed from hole SBRC116 over 87 to 99 metres. Between 2 and 3 kilograms of material was drawn from each selected interval. Intervals were selected under the supervision of the Competent Person to represent the range of grade and mineralisation style intersected at Lightning to date, with target composite grades of 2 to 3 g/t gold for Composite 1 and 1 to 2 g/t gold for Composites 2 and 3.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	The samples used in this program were derived from reverse circulation percussion drilling previously completed and reported by the Company (refer ASX announcement 15 April 2026). That drilling used a face-sampling hammer with a 5.5 inch (140 mm) diameter bit, with holes drilled at a nominal dip of 60 degrees and downhole surveys taken every 10 metres using a north-seeking gyroscope. No drilling was undertaken for the work reported in this announcement.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Sample recovery for the drilling was recorded and reported at the time of that program (refer ASX announcement 15 April 2026). Recovery was assessed visually by monitoring the volume of sample collected from each interval and was generally good to excellent, estimated at greater than 90 per cent in fresh rock, with some reduction noted in the oxide and transitional zones. All four holes used for compositing were sampled in fresh rock at the intervals selected. No new drilling was undertaken for this program. The composites were prepared from retained

Criteria	JORC Code explanation	Commentary
		residues of those samples, and the Company is not aware of any recovery-related bias affecting the intervals selected.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Geological logging of the RC drilling was completed at 1 metre intervals by qualified geologists at the time of drilling, recording lithology, mineralogy, alteration, veining, structure, weathering and colour, and was reported previously (refer ASX announcement 15 April 2026). Logging data was captured digitally and the geological database has been centralised and validated through Expedio. Composite intervals were selected with reference to that logging, so that each composite represents an identified mineralisation style. No further logging was undertaken for this program.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Composite intervals were selected under the guidance of the Competent Person from retained RC chip sample material and delivered to Independent Metallurgical Operations Pty Ltd (IMO) in Perth. IMO prepared the three composites by blending the nominated intervals, and carried out crushing, splitting and grinding of test charges in accordance with its standard laboratory procedures. Head assay charges and leach test charges were split from the prepared composites. Assayed head grades determined on the prepared composites 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. Sample masses are considered appropriate for the scale of testwork undertaken. Because the composites are constructed from selected intervals rather than from the deposit as a whole, they are representative of the mineralisation styles they were designed to test and are not intended to be representative of any global average grade at Lightning.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	All metallurgical testwork was undertaken by IMO, an independent commercial metallurgical laboratory and consultancy based in West Perth, Western Australia. Gravity recoverable gold was determined using a laboratory Knelson concentrator, with the concentrate treated by intensive cyanide leach and the leach solution assayed for gold. Cyanide leach testwork was carried out as bottle roll tests over 48 hours, with solution samples taken at 2, 4, 8, 24 and 48 hours and assayed for gold, and with leach residues assayed by fire assay. Eighteen leach tests were completed across the three composites, comprising a grind sensitivity series at P80 150, 106, 75 and 53 microns under standard reagent conditions of 500 ppm initial and 300 ppm maintenance cyanide, and a reagent optimisation series at P80 75 microns using 1000 ppm initial and

Criteria	JORC Code explanation	Commentary
		500 ppm maintenance cyanide under potentiometric titration control, both with and without 100 g/t lead nitrate. Head assays for gold and multi-element characterisation, including carbon and sulphur speciation, were undertaken by a commercial laboratory using fire assay, ICP-OES, ICP-MS and LECO furnace methods as applicable. Fire assay is a total technique for gold. Gold assays for the drilling were completed by Intertek, an independent internationally accredited laboratory, by 50 g fire assay with an AAS finish, under the QAQC program reported at the time of that drilling. These are standard industry procedures considered appropriate for scoping level metallurgical assessment.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Recoveries reported are overall gold recoveries calculated by IMO from gravity concentrate gold, leach solution gold and leach residue assays, and are reported against calculated head grades. Calculated head grades were compared against assayed head grades, with the calculated grades running higher than the assayed grades for Composites 1 and 2 and broadly in line for Composite 3, which is a normal outcome where coarse gold is present. Results were reported to the Company by IMO in correspondence dated 28 August 2026 and 8 September 2026, together with a testwork summary workbook, and have been reviewed by the Competent Person. No adjustments have been made to the assay or testwork data.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	The composites were constructed from drill hole intervals whose collar locations and downhole depths were surveyed and reported at the time of the original drilling (refer ASX announcement 15 April 2026). Collars were surveyed by differential GPS to an accuracy of plus or minus 10 centimetres and are reported in GDA94 Zone 50, with downhole surveys taken every 10 metres by north-seeking gyroscope. Hole identifiers and depth intervals for each composite are set out in this Table 1 under Sampling techniques. No new locations are reported in this announcement.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Three composites were tested. Composite 1 was drawn from a single 9 metre interval in one hole, Composite 2 from three intervals across two holes, and Composite 3 from a single 12 metre interval in one hole. Compositing has therefore been applied, and is described under Sampling techniques. This spacing and distribution is appropriate for a first pass scoping level metallurgical assessment of processing amenability. It is not sufficient to establish metallurgical variability across the deposit, and a

Criteria	JORC Code explanation	Commentary
		variability testwork program would be required to support any Ore Reserve estimation or study work at a higher level of confidence.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not material to metallurgical testwork. The drilling was completed at an azimuth of approximately 252 degrees and a dip of minus 60 degrees, approximately perpendicular to the north-trending shear-hosted mineralisation, as reported at the time of that drilling (refer ASX announcement 15 April 2026). Composite selection was made on the basis of mineralisation style and grade rather than orientation, and no orientation-based bias is considered to have been introduced.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Selected sample material was drawn from the Company's retained RC sample residues held in the Company's secure storage facility, bagged and labelled, and delivered into the custody of IMO at its West Perth laboratory. IMO applied its standard sample tracking and chain of custody procedures for the duration of the testwork program. Retained test residues are held by IMO.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	The testwork program was designed, carried out and reported by IMO, an independent metallurgical laboratory and consultancy. The results have been reviewed by the Competent Person. No external audit of the testwork has been commissioned. IMO has recommended further testwork to separately assess the contribution of potentiometric titration control, increased cyanide dosage and lead nitrate addition, and to optimise the lead nitrate dosage rate. The Company has adopted those recommendations, as set out under Forward Program.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Lightning Gold Project is located within granted Mining Lease M59/796. The Project is 100% owned by Terrain Minerals Limited and forms part of the greater Smokebush Project, located approximately 350 kilometres north of Perth in the Murchison Gold Province of Western Australia. The tenement is in good standing with all statutory requirements and there are no known impediments to further exploration. The Project lies within the Karara Rangeland Park. Vegetation clearing is subject to clearing permit regulation, and operations are conducted in accordance with an Exploration Environmental Management Plan (EEMP). As previously reported by the Company on 2 December 2022, the Lightning project is subject to a 1% net smelter royalty on the first 100,000 ounces of gold, held by an unrelated third party.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	Historic exploration across the Project area has included soil geochemistry, rock chip sampling, RAB and RC drilling by Golconda, Normandy Exploration, Gindalbie Gold, Monarch Gold and Minjar Gold, as previously acknowledged and reported by the Company via the ASX Market Announcements Platform on 18 December 2019. No metallurgical testwork by other parties on Lightning mineralisation is known to the Company.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	The Smokebush Project lies at the southern end of the Yalgoo Singleton Archean Greenstone Belt, where a regionally metamorphosed greenstone sequence wraps around the Mt Mulgine Granite. Gold mineralisation at Lightning is hosted within a series of steeply east dipping shear structures developed in mafic volcanic and intrusive rocks of the Murchison Gold Province, Yilgarn Craton, and is associated with quartz sulphide veining containing pyrite, pyrrhotite, arsenopyrite, chalcopyrite and stibnite within silica, sericite, muscovite, biotite and chlorite alteration.
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth	No new drill results are reported in this announcement. Full collar and intercept details for holes SBRC095, SBRC103, SBRC106 and SBRC116, from which the metallurgical composites were derived, were reported previously (refer ASX announcement 15 April 2026). The hole identifiers and depth intervals used to construct each composite are set out in Section 1 of this Table 1 under Sampling techniques.

Criteria	JORC Code explanation	Commentary
	○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No aggregation, weighting, truncation or top cutting has been applied to any exploration result in this announcement. Recovery figures reported are the overall gold recoveries determined by IMO for individual leach tests, calculated as gravity recovered gold plus leach recovered gold as a proportion of calculated head grade. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Not applicable. No mineralised intercepts are reported in this announcement. The depth intervals cited are the source intervals for composite construction and are not reported as mineralised widths. True widths of the parent intercepts are not known and were reported as downhole widths at the time of that drilling (refer ASX announcement 15 April 2026).
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Diagrams 1, 2 and 3 are the leach kinetics curves for Composites 1, 2 and 3, showing overall gold recovery against leach duration for each test. Diagram 4 is a regional plan showing granted Mining Lease M59/796 and the Lightning Gold Deposit in relation to neighbouring projects. Diagram 5 shows the location of the drill holes used to construct the metallurgical composites. Diagram 6 is an aerial photo of the Lightning exploration area.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The full set of eighteen leach tests is summarised in this announcement. Table 1 reports both the baseline and optimised recoveries for each composite so that the extent of improvement from reagent optimisation is apparent, and Table 2 reports recovery at 24 hours alongside 48 hours so that performance within a normal plant residence time is apparent. The lowest recovery achieved in the program, being 62.3% for Composite 1 at a coarse grind of P80 150 microns under standard reagent conditions, is noted here. Recoveries at each grind size and reagent condition are

Criteria	JORC Code explanation	Commentary
		available in the underlying IMO testwork report. No results have been selectively excluded. The limitations of the program, including the use of RC chip rather than diamond core composites, the difference between bottle roll conditions and full-scale plant conditions, and the limited number of composites tested, are set out under Interpretation and Limitations.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Multi-element head characterisation was completed on each composite, covering gold, silver, carbon speciation, sulphur speciation and a suite of base metals and deleterious elements. Silver head grades were 2.98, 1.36 and 1.05 ppm for Composites 1, 2 and 3 respectively, consistent with the silver credits reported in the maiden Lightning Mineral Resource Estimate (refer ASX announcement 27 July 2026). Copper ranged from 27.7 to 125 ppm, mercury from 0.06 to 0.12 ppm and antimony from 4.96 to 30.95 ppm. Arsenic ranged from 581 to 11,350 ppm. Iron ranged from 3.25% to 8.11% and total sulphur from 0.85% to 1.46%. Reagent consumption across the leach tests ranged from 0.45 to 2.22 kg/t sodium cyanide and from nil to 0.72 kg/t lime. No bulk density, groundwater or geotechnical data are reported in this announcement. No silver recovery data are reported, as the testwork was directed at gold recovery.
<i>Further work</i>	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The Company intends to submit diamond core samples for confirmatory gravity and cyanide leach testwork, to establish whether the gravity recoveries reported here are representative of core material rather than being influenced by the finer size distribution of RC chips. Reagent dosage optimisation testwork is also planned, separately assessing the contribution of potentiometric titration control, increased cyanide dosage and lead nitrate addition, and optimising the lead nitrate dosage rate. A variability testwork program across the deposit would be required before any study level assessment of processing performance at Lightning.