

ASX Announcement



17 November 2025

ABN: 45 116 153 514

ASX: TMX

FRA: T4Y

High Grade “Lightning” Thunders Back to Life with the Commencement of Gold & Silver RC Drilling

“4,500m Program Targets Resource Development and New Discoveries”

Terrain Minerals Limited (ASX: TMX | FSE: T4Y) (“Terrain” or “the Company”) is pleased to announce that preparation for RC drilling is underway at the Lightning prospect at its 100% owned Smokebush project 350km north of Perth, Western Australia.

KEY INVESTMENT HIGHLIGHTS

- **Major Drilling Program Underway – 21 holes for 4,500 metres (see diagrams 2 to 4)**
 - Targeting maiden resource in mid-2026
 - Site preparation has commenced with drill rig arriving in late November
- **Located in Proven Gold district** – 15 km from operating Rothsay Gold Mine
- **Testing Multiple Targets** – extending known gold zones plus new discovery opportunities (see diagram 2)
- **Assay Results Expected mid-February 2026 (first batch)**
- **Previous drilling continues to deliver exceptional Gold and Silver results:**
 - 22m @ 2.71 g/t gold, & 21m @ 15.79 g/t silver **AND** 17m @ 3.43 g/t gold + 17.88 g/t silver **AND** 11m @ 6.03 g/t gold + 43.5 g/t silver **AND** 13m @ 8.13 g/t gold¹ **AND**.....
 - Silver and base metal results pending for 15 holes

EXECUTIVE SUMMARY

Terrain is pleased to report that it has commenced a significant 4,500 metre drilling program at its 100%-owned Lightning Gold Prospect in Western Australia's Murchison Gold Province. This program represents a major step towards establishing a maiden Mineral Resource for the project in mid-2026.

The Lightning Prospect has already delivered outstanding gold and silver results, with recent drilling returning high-grade intercepts including 22 metres at 2.71 grams per tonne (g/t) gold from 105 metres downhole and 13 metres at 8.13 g/t gold from 122 metres downhole. These results position Lightning as a new and emerging Gold & Silver discovery in a proven mining district.

¹ As reported by Terrain Minerals via the ASX Market Announcements Platform on 29 September 2025 and 13 October 2025

WHAT WE'RE DOING – DRILLING PROGRAM

The 4,500-metre program is divided into three key objectives (see diagram 2):

1. **Extending Known Gold Zones (3,200 metres – 71% of program)**
 - Drilling deeper and along strike from existing high-grade gold at Lightning and Monza gold trends.
 - Building tonnage for our maiden resource estimate.
 - Following the gold mineralisation both down-plunge and along strike.
2. **Testing New Discovery Targets (975 metres – 22% of program)**
 - Exploring east-west trending magnetic features that may host additional gold.
 - These structures appear to concentrate gold-bearing fluids.
3. **Potential Repeat Discovery (250 metres – 7% of program)**
 - Testing a previously undrilled area with similar magnetic signature to Lightning.
 - Potential to represent a repeat of Lightning-style mineralisation.
 - Located in the northern part of our project area.

Plus: 500 metres contingency for follow-up drilling of any exciting results encountered during the program.

WHY THIS MATTERS TO SHAREHOLDERS AND NEW INVESTORS

- **Proven High-Grade Gold:** Previous drilling has confirmed substantial gold mineralisation with grades that are economically attractive.
- **Prime Location:** Located in the Murchison Gold Province, one of Australia's premier gold regions, just 15 kilometres from the operating Rothsay Gold Mine.
- **Clear Path to Resource:** This drilling is specifically designed to advance towards a maiden JORC resource estimate in mid-2026.
- **Multiple Opportunities:** Not just growing one deposit – testing for additional gold discoveries across the project.
- **Near-Term Catalysts:** Results expected from mid-February 2026, providing regular news flow for shareholders.
- **Exposure to Advanced Exploration:** Terrain has continued over many years to methodically advance Lightning (Monza) target (and others), to understand and unlock the underlying geology. This consistent and hard work is now seeing positive results, offering new investors access to an advanced exploration opportunity entering the final stage, as the Company works towards establishing its maiden resource in mid-2026.

EXECUTIVE COMMENTARY

Executive Director Justin Virgin commented:

"We are thrilled with the exceptional gold & silvers results from Lightning to date. These results suggest Terrain is on the verge of a major gold discovery in a province proven to host million-ounce deposits."

"This 4,500-metre program sends a clear signal – we are committed to rapidly advancing Lightning towards a maiden resource estimate in 2026. Aiming to complete at least 80%+ of drilling and getting samples into the laboratory before Christmas, we expect strong news flow early in the new year and throughout 2026 and beyond."

"Importantly, we're not just drilling out one potential deposit. We're testing multiple targets that could deliver additional discoveries with in the Lightning complex, let alone over the Wildflower area. We believe we're just scratching the surface of what could be a district-scale gold system."

"New priority IP survey targets at Wildflower will be drilled following the above RC campaign setting Terrain up for a solid set of news flow into 2026 and beyond, (see ASX releases 10 November 2025)."

TIMELINE & NEXT STEPS

Now	Drilling underway – 4,500 metre programs commenced
Next 4 weeks	Aiming to get 80%+ of drilling completed before Christmas break – plan in place to deliver drill samples for testing in late December
January 2026	Drilling resumes from 12 th January 2026
Mid-February 2026	Gold assay results expected – key share price catalyst
Mid-2026	Target maiden JORC Resource estimate

ABOUT THE LIGHTNING GOLD PROSPECT

- **Location:** Murchison Gold Province, Western Australia – one of Australia's most productive gold regions.
- **Ownership:** 100% owned by Terrain Minerals.
- **Near Infrastructure:** 15 kilometres from Vault Mining's operating Rothsay Gold Mine.
- **Regional Context:** 50 kilometres south of 29Metals' Golden Grove mine and neighbouring Warriedar Resources' gold projects.

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- **Mining Lease:** Application lodged, demonstrating commitment to development.

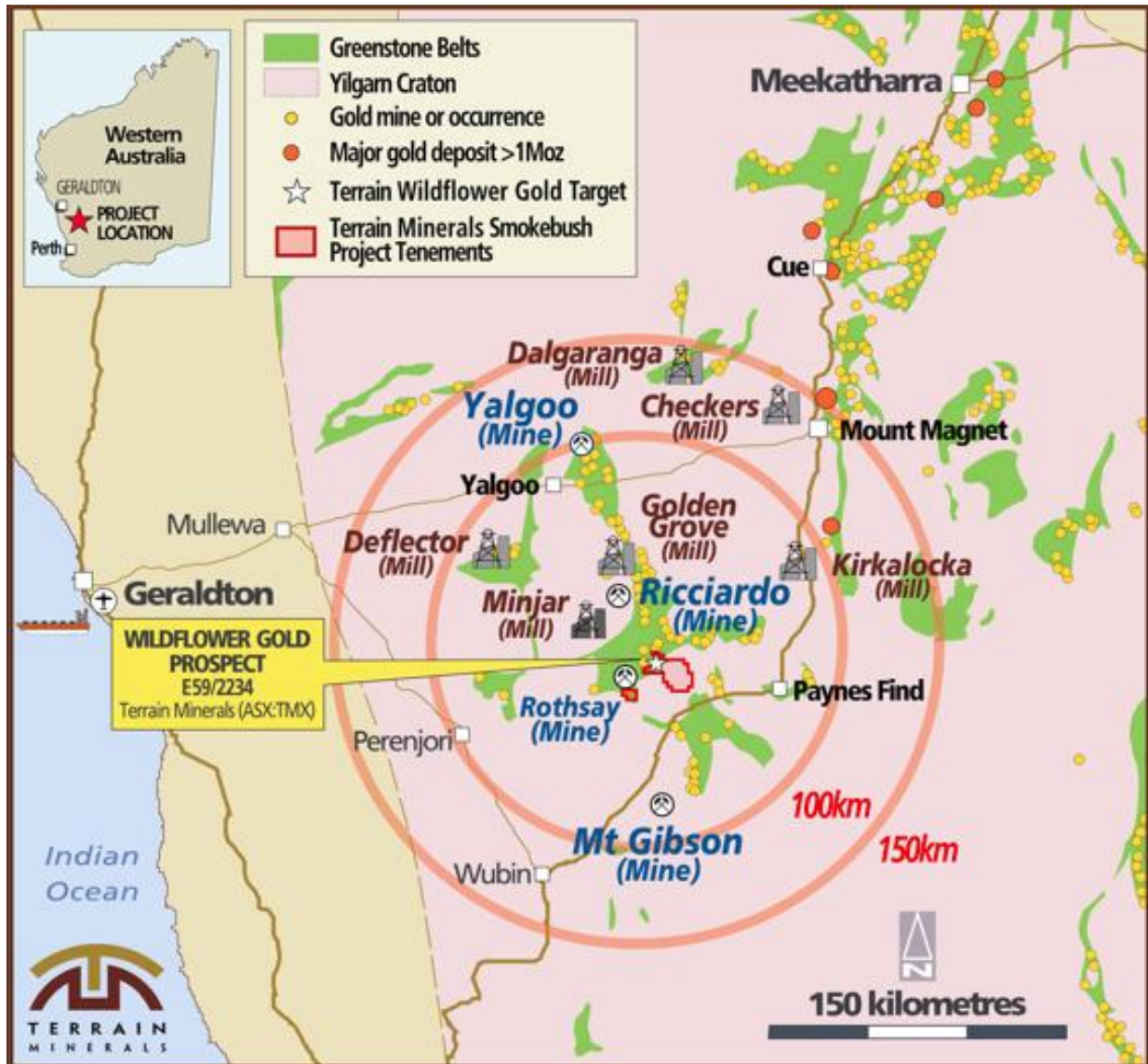
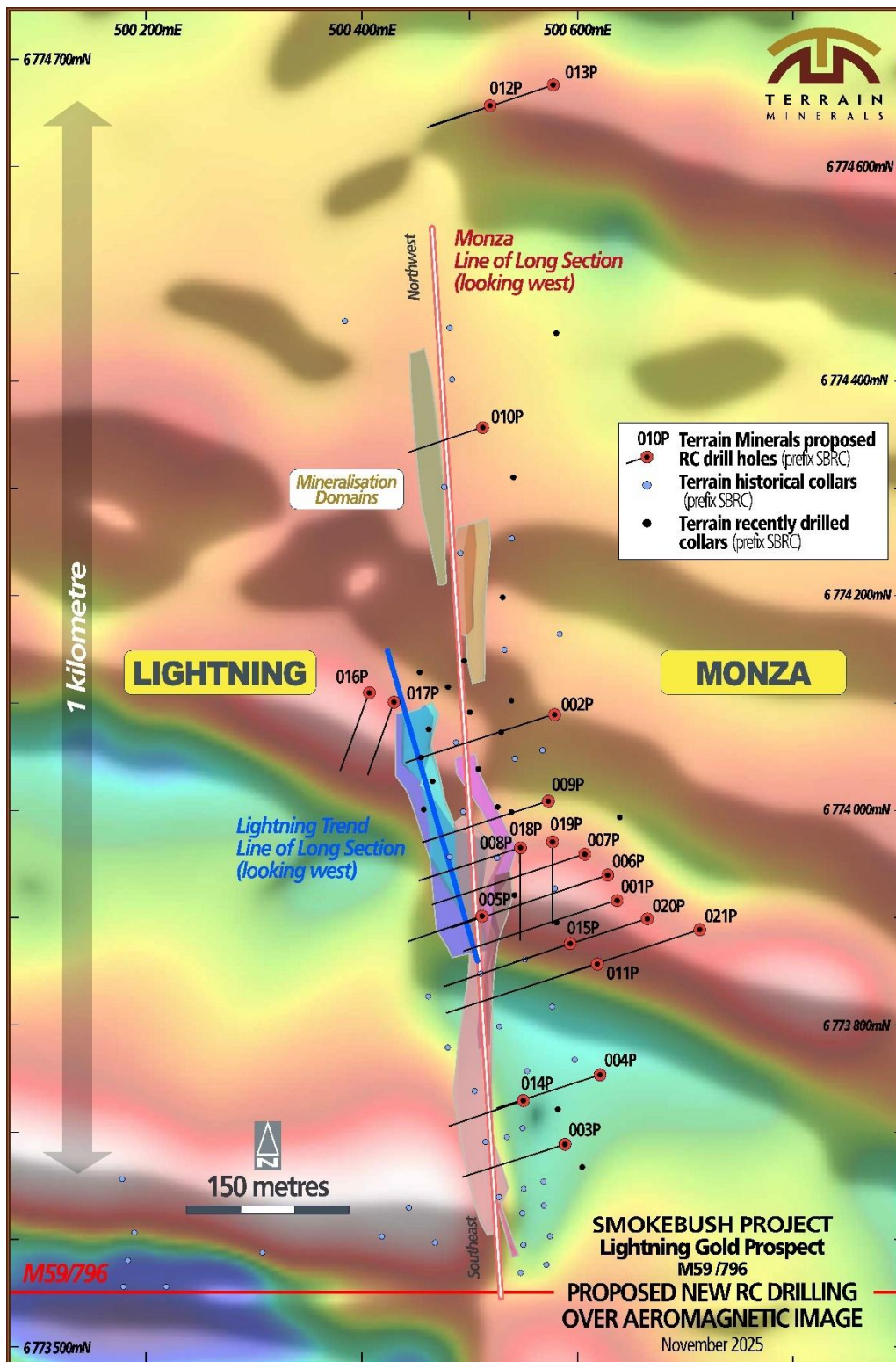


Diagram 1: Location of Terrain Minerals 100% owned Lighting Gold Prospect. The prospect is approximately 350 kilometres north of Perth, Western Australia and is located within the Yalgoo-Singleton Greenstone Belt, being a 190-kilometre-long Archean greenstone belt situated in the southwestern Murchison Domain.

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Diagram 2: Indicative drill traces of the current reverse circulation drilling program superimposed over the open-file Western Australian government aeromagnetic data for the prospect area. Early modelling suggests a north-trending shear zone acts as a gold fluid pathway with east-west high magnetic lithological units are acting as traps for thicker, high-grade mineralisation.

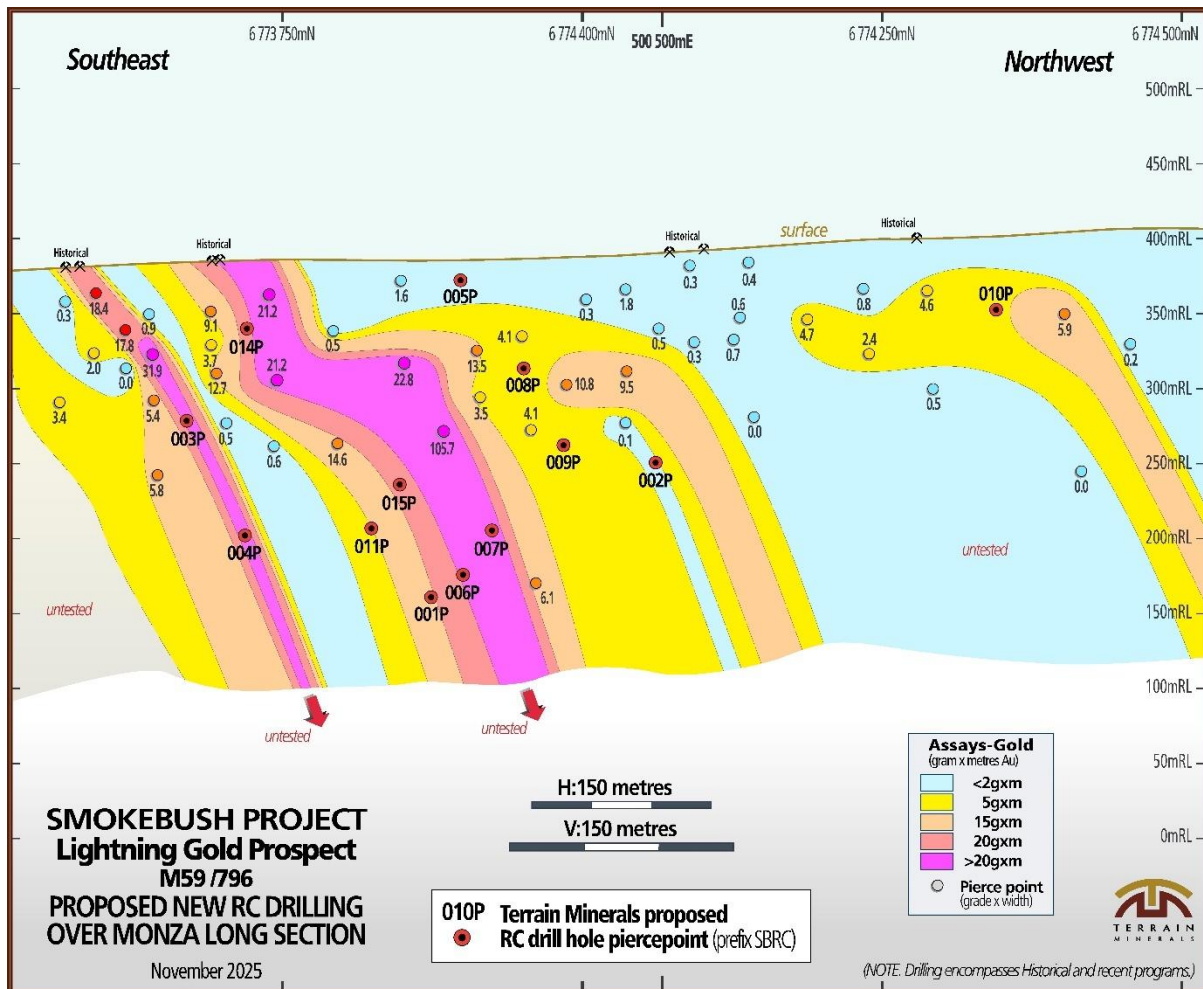


Diagram 3: Indicative pierce points of the current reverse circulation drilling program superimposed over the schematic long section of the Monza gold mineralisation. Pierce points with grade (g/t) x width and significant intersections of previous drilling also shown.

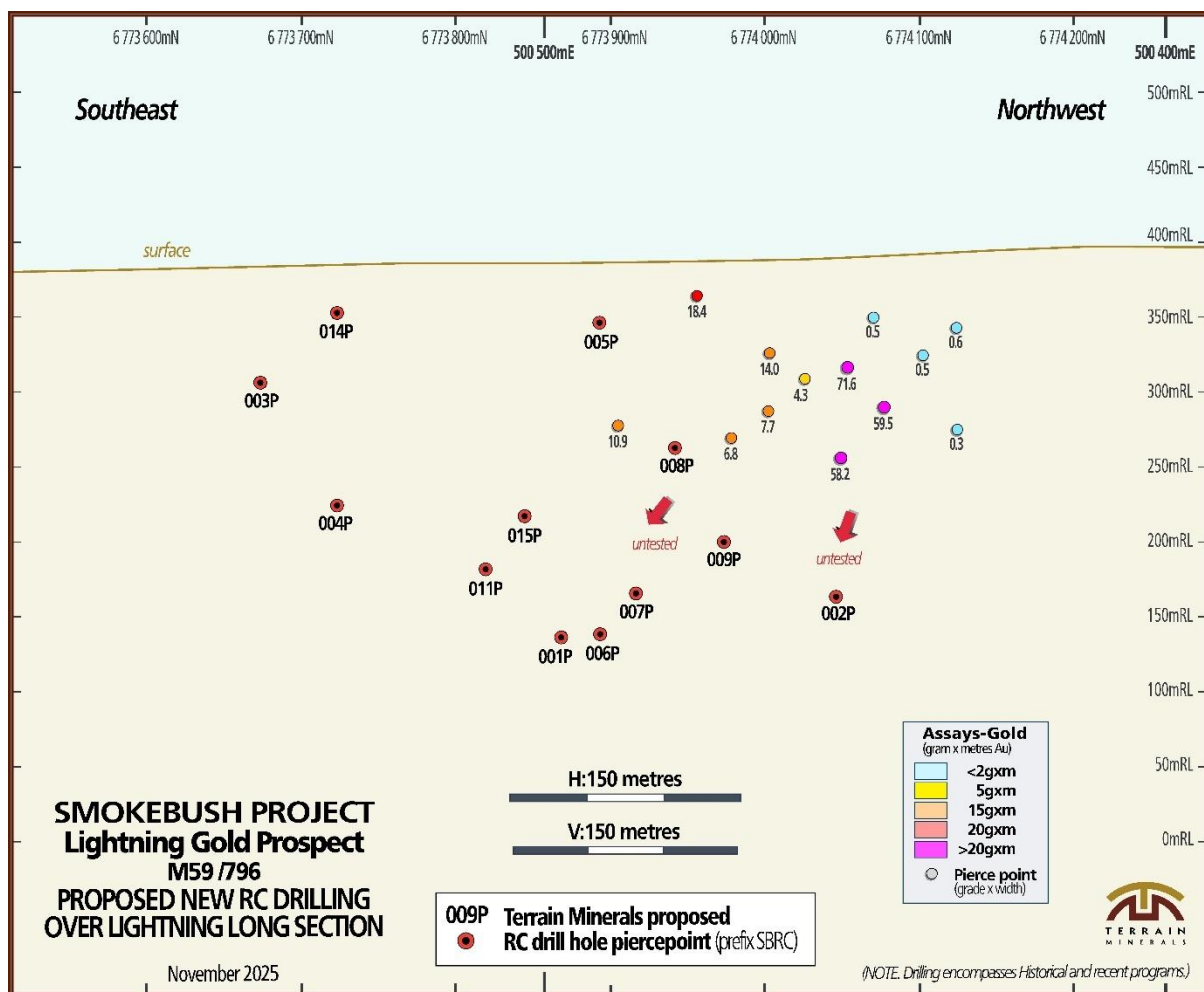


Diagram 4: Indicative pierce points of the current reverse circulation drilling program superimposed over the schematic long section of the Lightning gold mineralisation. Pierce points with grade (g/t) x width and significant intersections of previous drilling also shown.

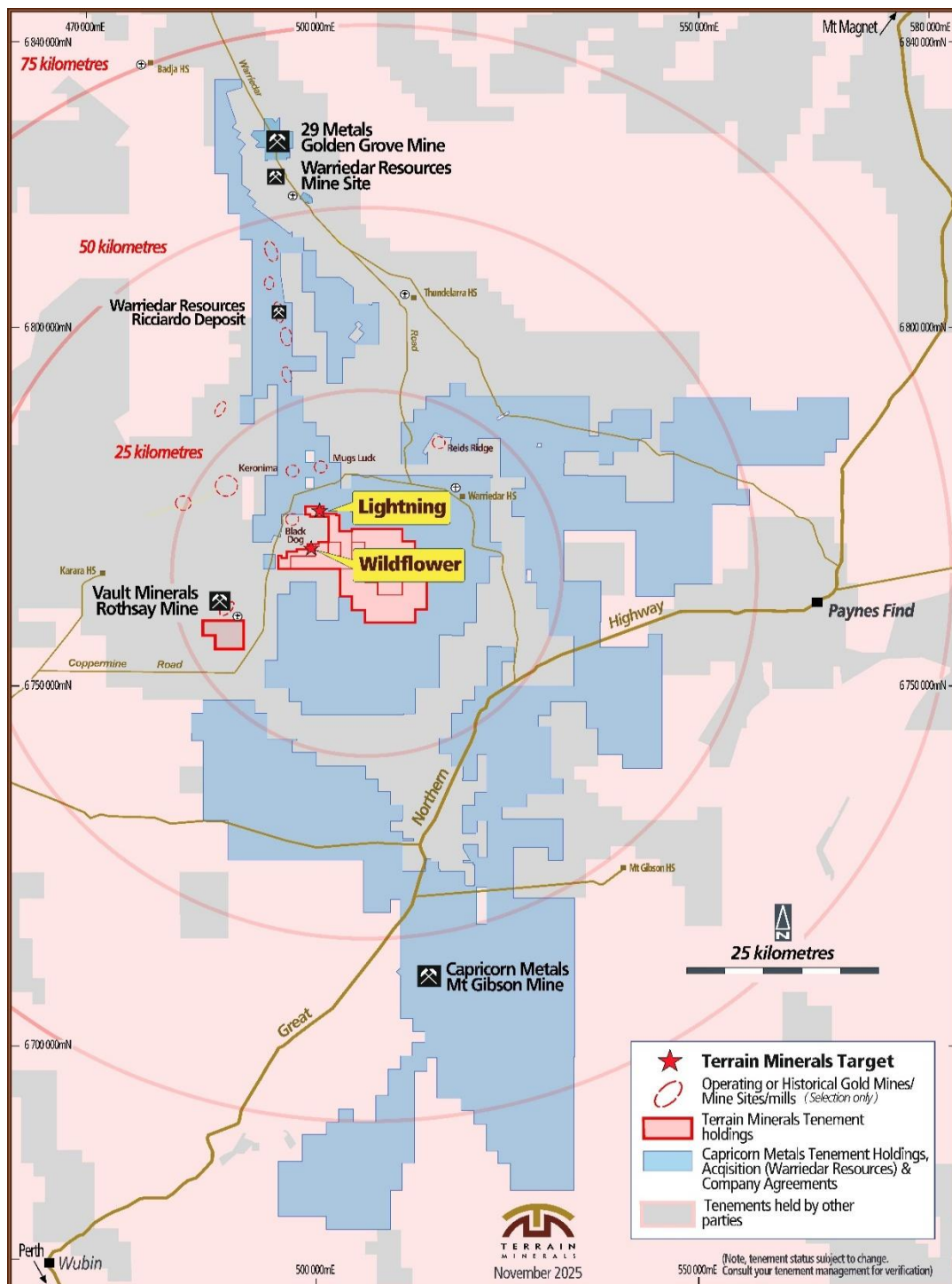


Diagram 5: The Lightning Gold Prospect is located 15 kilometres from the operating Rothsay Gold Mine and within proximity to Capricorn Metals' 4.5-million-ounce Mt Gibson Gold Deposit².

² As reported by Capricorn Metals via the ASX Market Announcements Platform on 6 October 2025

Justin Virgin
Executive Director

For further information, please contact:

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

- 2 December 2019 - *Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA*
- 18 December 2019 - *Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence*
- 3 March 2020 - *Exciting Results from Smokebush Gold Project*
- 8 October 2020 - *High Grade Rock Chips at Smokebush Gold Project*
- 12 October 2020 - *Exciting Drilling Results at Smokebush Gold Project*
- 3 December 2020 - *New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project*
- 12 February 2021 - *Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project*
- 17 March 2021 - *Drilling & Project Update - Smokebush Gold Project*
- 22 April 2021 - *2,100m RC Drilling Program Commenced at the Smokebush Gold Project*
- 27 May 2021 - *New Rock Chip Samples & Drilling Update Smokebush Gold Project*
- 19 July 2021 - *Positive First Pass Drilling Results Smokebush Gold Project*
- 13 September 2021 - *New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project*
- 23 August 2022 - *New Project Calytrix & Smokebush & Wild-viper Gold Project Updates*
- 2 December 2022 - *Acquisition Smokebush JV Tenement Now 100% owned*
- 6 December 2022 - *Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway*
- 7 February 2023 - *Smokebush – 2023 Field Season Now Underway, IP Survey & MMI Soils Programs*
- 17 March 2023 – *Smokebush - IP Survey & Lithium Update Priority Gold Drill Targets Emerging*
- 2 May 2023 - *Smokebush IP Survey Expanded & Update*
- 16 May 2023- *Smokebush - New Gold & Copper/Ni Anomalies*
- 22 May 2023 - *600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project*
- 6 June 2023 - *Commencement of Pegmatite Drilling at Smokebush*
- 19 June 2023 - *First phase of RC drilling successfully intersects pegmatites at Smokebush*
- 5 July 2023 - *Smokebush "Phase 2" Gold & Pegmatite RC Drilling has Commenced*
- 14 August 2023 - *Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update*
- 16 August 2023 - *Gallium (Ga) Discovered at Smokebush RC drilling campaign*
- 18 October 2023 – *Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies*
- 14 November 2023 - *Smokebush high grade gold mineralisation intersected, confirming 600-metre-long gold target zone*
- 28 November 2023 - *Larin's Lane - Maiden drilling testing poly-metallic targets*
- 19 December 2023 - *Larin's Lane, Maiden drill program completed*
- 11 March 2024 - *Highly encouraging REE & Gallium results at Larins Lane Project Only ~25% of samples assayed to date*
- 27 May 2024 - *Exciting Gallium & REE drilling results at Larin's Lane*
- 5 August 2024 - *Exploration drilling at Wildflower Gold Project; Testing strike and depth extension of 15m @ 1.49/g/t gold*
- 26 September 2024 - *Commencement of Drilling at Wildflower Gold Project*
- 12 November 2024 - *Wildflower Air-Core results*
- 10 December 2024 - *RC Gold Drilling Commenced at Wildflower Gold Project*
- 20 December 2024 - *Christmas & New Year - Drilling Pause at Wildflower Gold Project*
- 28 January 2025 – *Wildflower Gold drilling started and Lort River drill update*
- 10 March 2025 - *Continued Execution on Gold Exploration Program*
- 31 March 2025 – *11m @6.03 g/t Gold and 43.5 g/t Silver from Lightning & Monza*
- 7 May 2025 – *3,550m Gold RC Drilling Campaign Lightning & Monza*
- 20 May 2025 – *Drill Crew has Commenced Gold & Silver Expansion Drilling at Lightning & Monza Prospects*
- 26 June 2025 - *Expanded Gold Drilling at Lightning & Monza & US Marketing Activities Update*
- 16 August 2025 – *Expanded Gold Drill Program Completed 4,995m for 22 holes*
- 2 September 2025 – *22m @ 2.71 g/t gold intersected at Lightning and Monza*
- 29 September 2025 – *Lightning strikes again with high grade gold drill results*
- 13 October 2025 – *Exciting Silver Grades with High Grade Gold at Lightning*
- 10 November 2025 – *New IP Gold targets Blooming Bright at Wildflower*

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About Terrain Minerals

Terrain Minerals (ASX: TMX | FSE: T4Y) is a Perth-based 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.

Key Projects

✂ Smokebush Gold & Gallium Project

- Located in the Yalgoo Mineral Field, neighbouring Warriedar Resources' Golden Range Project and 50 kilometres south of 29Metals' Golden Grove mine. Vault Mining's Rothsay Gold Mine lies only 10 km's away.
- Lightning Gold Prospect – RC drilling continues to deliver exceptional gold and silver grades with assays confirming significant mineralisation potential. Mining Lease lodged, first Mineral Resource Estimate targeted for mid-2026. Refer to above release.
- Wildflower Gold Prospect – Large 1,000m x 500m gold-in-soil anomaly with exciting first pass air-core and RC drilling indicates a strong structural setting near Rothsay. New IP survey identifies 3 exciting targets, with RC drilling testing announced for January 2025.
- Larin's Lane Gallium Prospect – Broad gallium intersections from 102 air-core holes across a 9 km x 3 km area. JORC Exploration Target defined over 5% of the 27 km² footprint. Metallurgical studies underway with MRIWA and WA Government support.

✂ Biloela Gold and Copper Project

- Covers 2,500 km² near Aeris Resources, Cracow Gold Mine and hosts multiple gold and copper targets, first identified by Newcrest.

✂ Lort River Rare Earths Project – (Refer to above release)

- Located 50 km's northwest of Esperance in the Albany-Fraser Belt where early drilling confirmed high-grade clay-hosted rare earths (Nd, Pr) with results comparable to leading Australian and Brazilian projects.

✂ Carlindie Lithium & Gold Project

- Located 90 km's southwest of Port Hedland, strategically situated between Wildcat Resources and SQM.
- Large 15 long soils program was carried out in October 2025 with results now pending.

Project Pipeline & Growth Strategy

Terrain continues to actively review additional opportunities across gold, copper, industrial minerals, and battery/critical metals. While WA and Queensland remain the near-term focus, the Company is also assessing opportunities in Africa, Europe, and the Americas.

Authority

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

Previously Reported Results

Information in this report that relates to previously reported results were released by Terrain Minerals via the ASX Market Announcement Platform on 31 March 2025, 2 September 2025 and 29 September 2025. Terrain Minerals confirms that it is not aware of any new information or data that materially affects the information included in this original announcement.

Competent Person's Statement

The information in this report that relates to Exploration Results 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.



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.

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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.