

ASX Announcement



19 May 2026

ABN: 45 116 153 514

ASX: TMX

FRA: T4Y

Metallurgical Test Work Commences at Lightning Gold Project

Terrain Minerals Limited (ASX: TMX) ("Terrain" or the "Company") is pleased to announce the engagement of Independent Metallurgical Operations Pty Ltd ("IMO") to conduct preliminary metallurgical test work on gold mineralisation from the Lightning Gold Project, part of the Company's 100% owned Smokebush Gold & Silver Project, located 350km north of Perth, Western Australia.

Highlights

- Independent Metallurgical Operations (IMO) engaged to conduct preliminary metallurgical test work on Lightning Gold Project mineralisation; all requested sample material has now been delivered to IMO's Welshpool processing facility.
- Prior geological assessment indicates gold does not appear refractory, suggesting amenability to conventional gravity and CIL processing.
- A non-refractory result from this test work would support a conventional, lower capital processing pathway for future development studies.
- Results expected within approximately 13 weeks of sample receipt; progressive reporting throughout the program.

Reverse circulation (RC) drilling at Lightning over the past 18 months has continued to return significant gold intersections across multiple holes, confirming a coherent zone of gold mineralisation associated with arsenopyrite within a broader structural corridor. Geological assessment by the Company indicates the mineralisation does not appear refractory in nature - a key consideration for processing economics.

The metallurgical test work has been designed to test this interpretation. If confirmed, a non-refractory gold response would support a conventional gravity and Carbon-In-Leach (CIL) processing flowsheet - a well-understood, lower-capital pathway that underpins many operating gold mines in the Murchison region.

IMO will conduct the test work using samples prepared from RC chip intervals collected during the recent 2026 drilling campaign. The test work program comprises three phases: sample preparation and comprehensive head assay characterisation; gravity gold concentration using centrifugal concentrators; and staged cyanide leach optimisation covering grind size, reagent conditions, and Carbon-In-Leach testing. The program is expected to take approximately 13 weeks to complete.

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Project Context

The Lightning Gold Project is located within the Smokebush Project area in the Yalgoo Mineral Field, Murchison region of Western Australia. The project sits within a well-endowed gold district, with Vault Mining's Rothsay Gold Mine located approximately 10 km to the south and Capricorn Metals' Golden Range Project to the north.

With a Mining Lease already granted over the Lightning Project and Maiden Mineral Resource Estimate (MRE) currently targeted for July 2026. Establishing the metallurgical characteristics of the mineralisation at this stage provides Terrain with essential processing data to support future resource estimation and development planning, should ongoing exploration results continue to warrant project advancement.

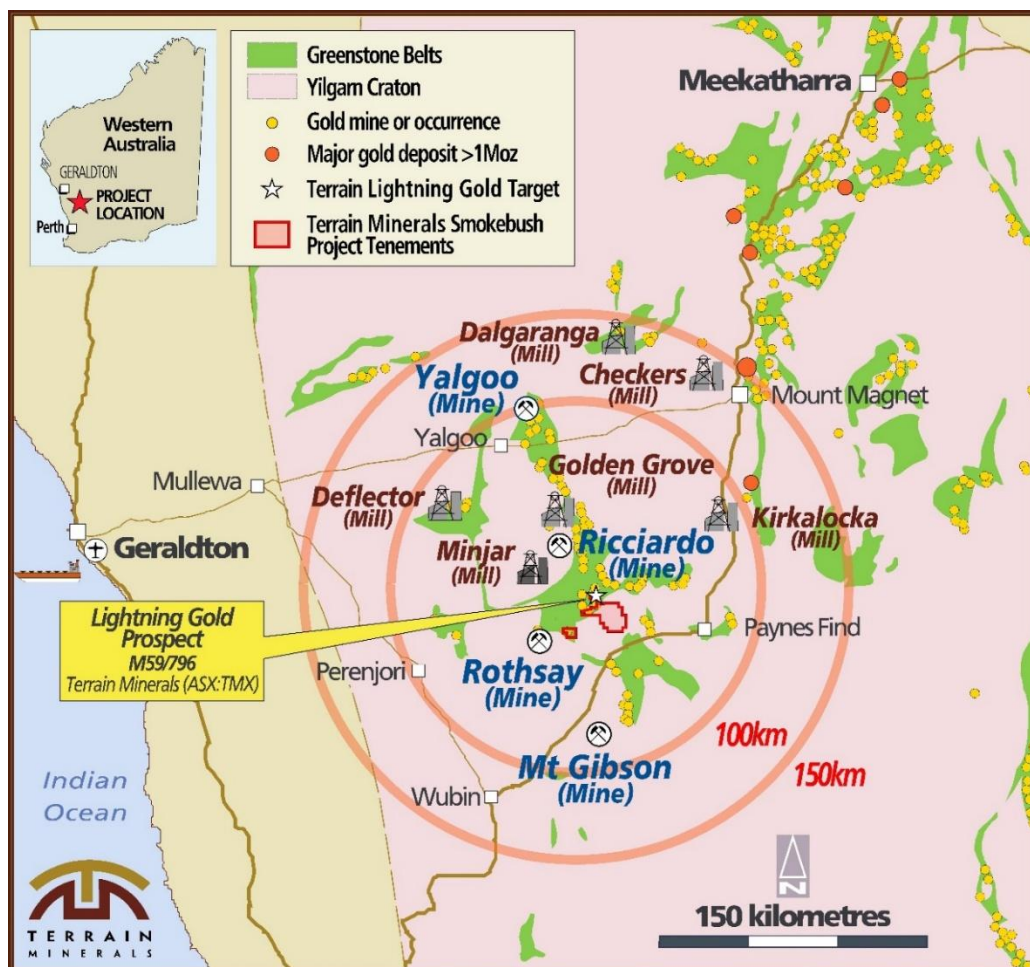


Diagram 1. Location of the Smokebush Project within the Yalgoo Mineral Field, 350 kilometres north of Perth, Western Australia.

Justin Virgin
Executive Director

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

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

- 2 December 2019 - Farm-in Agreement for the Smokebush Gold Project (Mt Mulgine), 65km West of Paynes Find WA
- 18 December 2019 - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence
- 3 March 2020 - Exciting Results from Smokebush Gold Project
- 8 October 2020 - High Grade Rock Chips at Smokebush Gold Project
- 12 October 2020 - Exciting Drilling Results at Smokebush Gold Project
- 3 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project
- 12 February 2021 - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project
- 17 March 2021 - Drilling & Project Update - Smokebush Gold Project
- 22 April 2021 - 2,100m RC Drilling Program Commenced at the Smokebush Gold Project
- 27 May 2021 - New Rock Chip Samples & Drilling Update Smokebush Gold Project
- 19 July 2021 - Positive First Pass Drilling Results Smokebush Gold Project
- 13 September 2021 - New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project
- 23 August 2022 - New Project Calytrix & Smokebush & Wild-viper Gold Project Updates
- 6 December 2022 - Smokebush - Pegmatite Swarms Identified, Sampling for Lithium Mineralisation Underway
- 7 February 2023 - Smokebush - 2023 Field Season Now Underway, IP Survey & MMI Soils Programs
- 17 March 2023 - Smokebush - IP Survey & Lithium Update Priority Gold Drill Targets Emerging
- 2 May 2023 - Smokebush IP Survey Expanded & Update
- 16 May 2023 - Smokebush - New Gold & Copper/Ni Anomalies
- 22 May 2023 - 600-metre-long chargeability anomaly identified parallel to Monza Gold prospect, Smokebush Project
- 6 June 2023 - Commencement of Pegmatite Drilling at Smokebush
- 19 June 2023 - First phase of RC drilling successfully intersects pegmatites at Smokebush
- 5 July 2023 - Smokebush "Phase 2" Gold & Pegmatite RC Drilling has Commenced
- 14 August 2023 - Heritage approval received for maiden REE drilling at Lort River & Smokebush Exploration Update
- 16 August 2023 - Gallium (Ga) Discovered at Smokebush RC drilling campaign
- 18 October 2023 - Larin's Lane - MMI Extends & Identifies New Copper/Nickel/Gold & Silver Anomalies
- 14 November 2023 - Smokebush high grade gold mineralisation intersected, confirming 600-metre-long target zone
- 28 November 2023 - Larin's Lane - Maiden drilling testing poly-metallic targets
- 19 December 2023 - Larin's Lane, Maiden drill program completed
- 11 March 2024 - Highly encouraging REE & Gallium results at Larin's Lane Project ~25% of samples assayed to date
- 27 May 2024 - Exciting Gallium & REE drilling results at Larin's Lane
- 5 August 2024 - Exploration drilling at Wildflower Gold Project; Testing strike and depth extension of 15m @ 1.49g/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
- 17 November 2025 - Drilling Underway at Lightning as it Thunders Back to Life
- 27 November 2025 - Lightning & Wildflower Gold/Silver 6,800m Drilling Commences
- 02 October 2025 - Mining Licence M59/0796 Granted Includes Lightning Prospect
- 13 October 2025 - Exciting Silver Grades with High Grade Gold at Lightning
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- 02 December 2025 - Mining Licence M59/0796 Granted, Includes Lightning Prospect
- 18 December 2025 - Lightning Gold Drilling Paused for Christmas (Smokebush)
- 15 January 2026 - RC Drilling 2026 Restart at Lightning Gold & Silver Prospect
- 04 February 2026 - Diamond Drilling Strikes Lightning Gold Silver
- 04 March 2026 - 7,739m RC & Diamond Program at Lightning and Wildflower
- 15 April 2026 - Lightning Delivers High-Grade Gold Across Expanded System
- 20 April 2026 - Lightning Project Completion of Diamond Drilling Program
- 13 May 2026 - New IP Program Targets Repetition of the Lightning Discovery

ABOUT TERRAIN MINERALS LIMITED:

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 (now Capricorn Metals) and 50 kilometres south of 29Metals' Golden Grove mine. Vault Mining's Rothsay Gold Mine lies only 10 km's away.
- Lightning Gold Prospect – RC drilling continues to deliver exceptional gold and silver grades with assays confirming significant mineralisation potential. Mining Lease now granted, first Mineral Resource Estimate (MRE) targeted for mid-2026 (refer ASX release 15 and 20 April 2026). Also refer to the above release for additional information.
- 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, which have been drill tested and Results are Now Pending, (refer to ASX release 4 March 2026 and 10 November 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 ongoing 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. Air-core drilling result are pending (refer to ASX release 13 March 2026).

✂ Carlindie Lithium & Gold Project

- Located 90 km's southwest of Port Hedland, strategically situated between Wildcat Resources and SQM.
- Large 15 km long soils program 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 base and specialty metals other economic commodities in Africa, Europe, Asia and the Americas.



Diagram 2. Project location map.