

Great Western Project

Gold Resource Definition & Extensional Drilling



TERRAIN
MINERALS

ASX: TMX



Terrain Minerals Ltd
May 2015

ABN: 45 116 153 514



FORWARD LOOKING STATEMENTS

This presentation has been prepared by Terrain Minerals Ltd (“Terrain”, “the Company”) as a summary of the Company, its mineral assets and its plans to explore its tenements and for general information purposes only. This presentation contains material that can be construed as forward looking statements.

This presentation is not and should not be considered as an offer or invitation to subscribe for or purchase any securities in Terrain, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in Terrain will be entered into on the basis of this presentation.

Terrain disclaims any intent or obligation to update any material which constitutes forward looking statements, whether as a result of new information, future events, results, or otherwise. All forward looking statements should be treated with caution. Potential investors are cautioned that forward looking statements are not guarantees of future performance and, therefore, should not put undue reliance on such statements.

Due care and attention has been taken into preparation of this presentation. To the fullest extent permitted by law, no liability, however arising, will be accepted by Terrain or its directors, officers or advisers, for the fairness, accuracy or completeness of the information contained in this presentation. This presentation contains certain forward-looking statements which have not been based solely on historical facts but, rather, on Terrain’s current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of Terrain and its directors, officers and advisers. Information is only current at the date of issue of the presentation.

COMPETENT PERSONS STATEMENT

The information in this report/release which relates to Mineral Resources for the Great Western Deposit is based on and accurately reflect a report prepared by Peter Ball 2011. Mr Ball has the necessary experience relevant to the style of mineralisation, the type of deposit and the activity undertaken to qualify as a ‘Competent Person’ under the JORC Code for Reporting of Mineral Resources and Ore Reserves (2004 Edition). Mr Ball has given his consent to the inclusion of the information from his Report. Mr Ball is Principal of DataGeo Geological Consultants (an independent geological consultancy) and a member of the Australasian Institute of Mining and Metallurgy.



Great Western

High Grade Gold Exploration & Resource Expansion Drilling

About Great Western - M37/54

- » 100% owned with no royalties and 2004 JORC Resource 63k~ oz Au
- » Located 68 km north of Leonora & 1km from the Goldfields Highway
- » Three mills with capacity to toll treat within trucking distance
- » Early stage interest from several groups in partnership & JV style production solutions
- » Great Western – underground, open down plunge & along strike

Two Stage RC drill program – 4,000 meters (Fully funded)

- » Stage One 1,700~ meters – Commenced 18/05/2015
- » Stage Two up to 2,300 meters follow up drilling

Project Work to date:

- » Mine Scoping Studies Completed
- » Great Western Open Pit & Underground designed
- » Drilling completed: 124 RC holes for 12,660m & 11 DD for 784m to date

What's next for Great Western:

- » Geotechnical Drilling
- » Resource Expansion Drilling targeting possible extensions
- » Permitting to be obtained – mining
- » Update mineral resource estimation in accordance with JORC (2012 Edition) Guidelines
- » Update mine plan after drilling campaign



Project Locations

CAPITAL STRUCTURE

Issued Shares (TMX): 349m

Issued Options:
Unlisted (board): 28.5m

Share Price (22/05/2015): 0.008c
Market Cap: \$2.79m

Cash at hand (31/03/15): \$911k Plus:
Con note Converts to Cash \$200k
Conversion date Nov 2015

BOARD OF DIRECTORS

Non Executive

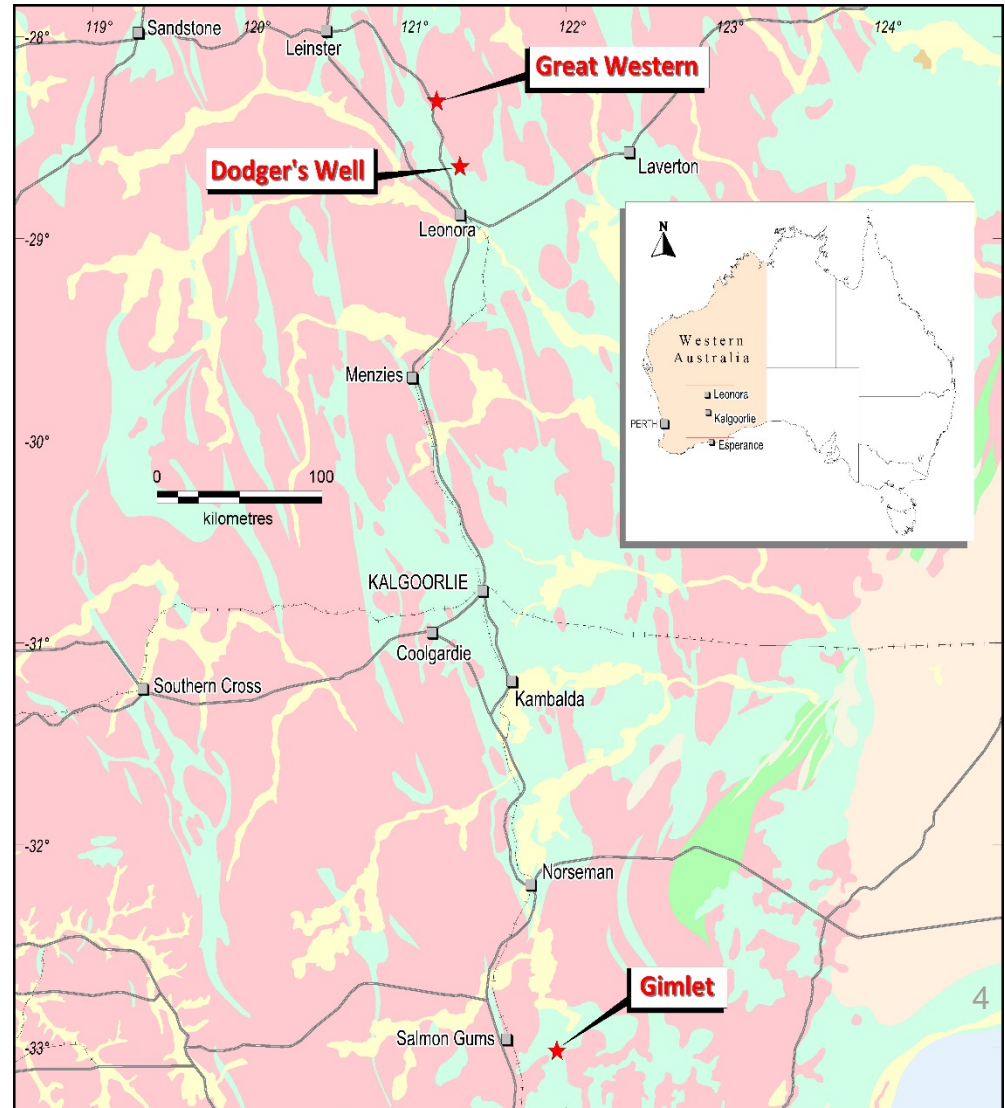
David Porter: Chairman
Paul Dickson: Vice Chairman
Jonathan Lim: Director

Executive Director

Justin Virgin

Major Shareholders

Top 20 Shareholders	53.5%
Board holds	29.4%
No. of Shareholders	658





Board of Directors

DAVID PORTER - Chairman (Non-Executive)

Mr Porter is a professional geologist and Fellow of the Australasian Institute of Mining and Metallurgy with over 40 years experience in the mining industry, including most facets of exploration and mining. For the past 15 years he has focussed his activities in Africa and was the founding Chairman of Cam Iron SA and Congo Iron SA, both part of the Mbalam Iron Project of Sundance Resources Ltd. The project has a planned output of 35 million tonnes per annum of high grade iron ore and is at development stage which involves capital expenditure of \$4.7 billion. He was also instrumental in the development of two coal projects in the Waterberg region of South Africa which are at development stage. Prior to Mr Porter's project generation activities in Africa he was managing director of three ASX-listed exploration companies, all of which developed gold and base metal projects. In Diversified Mineral Resources he supervised the resource definition at the Agbaou gold deposit in Cote d'Ivoire into plus one million ounces of gold. Africwest Gold acquired the nickel deposits at Kambalda and developed into a leading Australian nickel producer while Golden Rim Resources is now developing gold resources in Burkina Faso.

Mr Porter was an executive director and exploration manager of Gasgoyne Gold Mines NL from 1989 until 1996, and managed the Yilgarn Star feasibility study in 1990/1991. Gasgoyne produced over 100,000 ounces of gold per year from the Yilgarn Star Mine until it was taken over in 1996 by Sons of Gwalia Ltd in a A\$180 million transaction. In the period from 1971 to 1989, Mr Porter worked for many international mining companies, with small ASX-listed companies and as an independent consultant on gold, base metal, iron ore and coal projects

JUSTIN VIRGIN - Executive Director

Mr Virgin has over ten years experience in the financial services industry (stockbroker) with expertise in providing a wide range of financial services which includes capital raisings, providing general corporate advice and promotion of small-cap companies and other investment advice involved in M&A and valuation for sale of SMEs.

Mr Virgin's background also includes 12 years experience in the running of a contracting business involved in Electrical fleet maintenance, Logistics and site closures on remote and isolated mine sites throughout Western Australia and Northern Territory. He also has experience in sales and financing of capital equipment.

Paul Dickson– Vice Chairman (Non-Executive)

Mr Dickson is a director of Proserpine Capital Partners Pty Ltd, a Melbourne based Private Equity Firm, and a non-executive director of ASX listed Alligator Energy Ltd and unlisted Oil and Gas service provider Condor Energy Ltd. He has over twenty five years' experience in the securities and finance industries. The majority of his career was spent at tier one firm Ord Minnett Ltd. In the past ten years he has been a corporate advisor providing a range of services including capital raising, with the majority of his time as principal and co-founder of Paradigm Capital.

Jonathan Lim – Director (Non-Executive)

Mr. Lim is currently the Executive Director and Chairman of Catalist-listed Adventus Holdings Limited in Singapore.

He founded Romar Positioning Equipment in 1984, which was ranked 3rd place in the Singapore Enterprise E50 Awards in 2007 and then sold to MNC in 2008.



Drilling Objectives & Geology

The drilling program's aim is to increase the project's size and expand the current designed mine life (open pit of 8 months followed by an underground operation of 14 months) to a 3 to 5 year operation. If this is achievable the project's economics substantially change. Once completed, the mining plan will be updated, along with the conversion of mineral resources to be in accordance with JORC (2012 Edition) Guidelines and incorporate recent drilling results.

Terrain plan to drill up to 4,000m of RC drilling which targets Four Key Areas around the existing JORC 2004 compliant resource:

- » Both the Eastern & Western strike extensions will be tested for additional high grade zones.
- » Confirmation & extension drilling, within & around the current resource, has been designed to add to the current integrity & sizes of resource (Refer to diagram 1 & 2).
- » Exploration target 270m~ to the west of the known mineralisation recorded one intersection along strike of RC077: 1m at 25.5gt (Refer to diagram 1). This intersection was between the 450mRL to 400mRL levels (70m to 120m below surface). This zone carries the main high grade mineralisation at Great Western.

Great Western mineralisation is structurally controlled and hosted within quartz:

- » Oxide for the first ~20m – this mineralisation is excluded from the current mining plan.
- » Transitional material between 20m – 70m.
- » Fresh country rock from >70m.



Proposed Drilling & Mining Plan

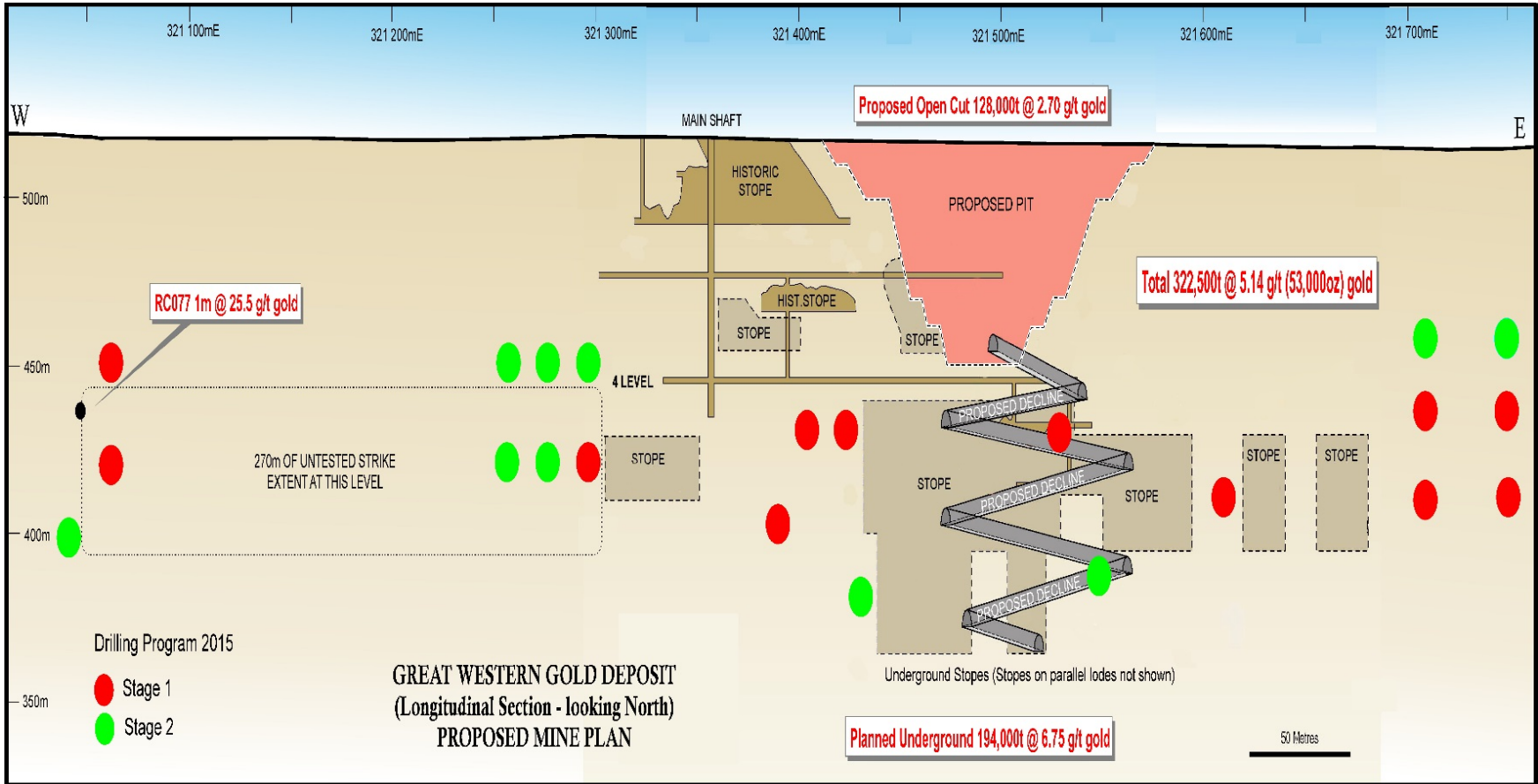


Diagram 1 – Main ore zone above are 70m to 120m below ground. The proposed pit is 70m~ deep (Numbers on the left indicate height above sea level).

Historic Intersections Outside of Conceptual Mine Plan

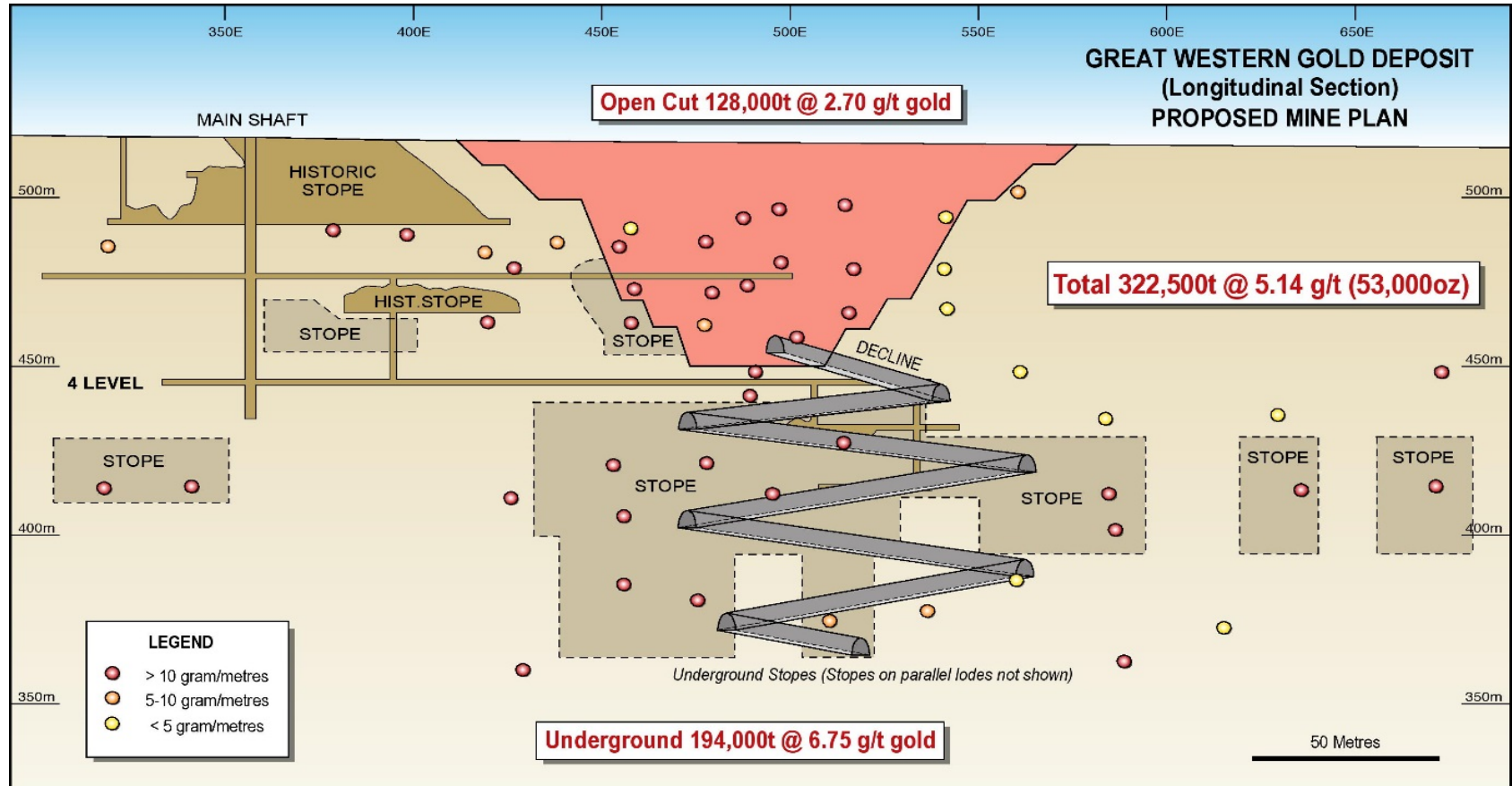


Diagram 2. Mineralisation outside of the existing resource and mining plan can be seen above. The deposit has many open areas & mineralised intersections that require additional follow up drilling which aims to add these to the ore blocks (Pit & decline are proposed only).

Great Western Cross Section

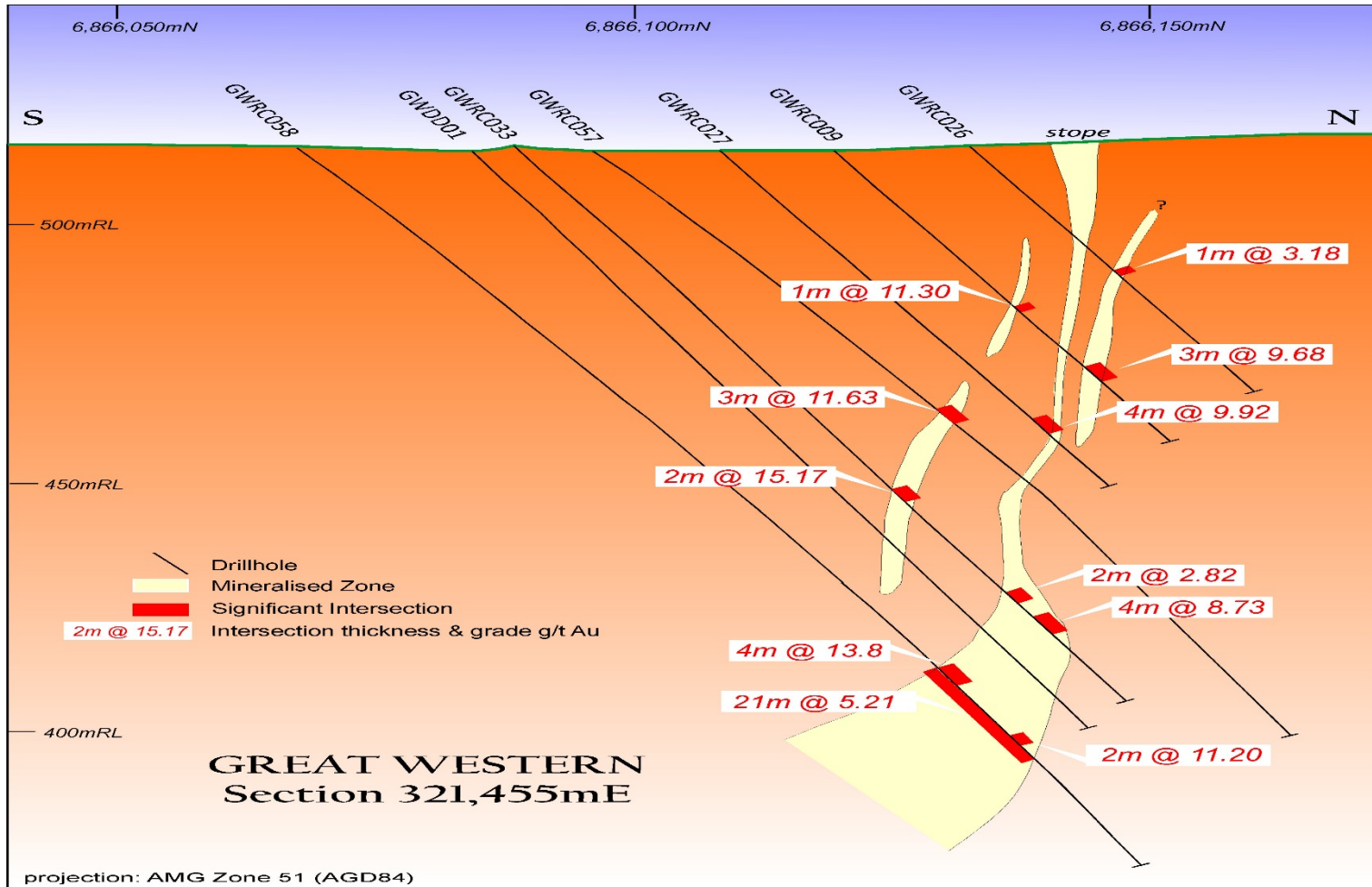


Diagram 3. Cross section which is situated close to the middle of the resource & some 415m~ away from drill intersection GWRC077 with 1m@ 25.5 g/t cross section seen in Diagram 1.

Metallurgical Test Work

Knelson Gravity Separation from 5kg samples

SAMPLE	Calc. Head Au (ppm)	Weight collected (g)	Au (ppm)	Gravity Au %
GW MET 01	6.80	309.5	77.6	90.36
GW MET 02	9.57	316.3	198	92.36
GW MET 03	2.67	313.6	25.1	80.83

Gravity Tails Leaching

SAMPLE	NaCN Consumed 8hr - 24h	CaO Added	Au % Dissolution 8hr - 24hr	Grav TI Lch Soln % of tot Au %	Grav TI Lch Soild % tot Au	Au recovery %
GW MET 01	0.9 - 1.5	0.07	88 - 92	7.8	1.9	80.79
GW MET 02	1.1 - 1.8	0.13	90 - 95	6.7	0.9	87.84
GW MET 03	0.9 - 1.5	0.05	91 - 92	15.6	3.5	81.63

Sample	Total Au Recovery %
GW MET 01	98.1
GW MET 02	99.1
GW MET 03	96.5

Note: Samples are from RC chips and are a good representation of the oxide, transitional and fresh rock. Testing by Amdel 2009



Terrain Minerals

Aiming for a Profitable Future

Company

- » No debt, focused on high impact exploration (without high corporate costs)
- » Top 20 hold 53.5% - Board 29.4% & 658 shareholders
- » Convertible Note (with Bligh Resources) converting to \$200k cash 28/11/2015
(Secured under old SR Mining Bundara sales agreement which ceases to exist on final cash payment)

Great Western – Gold

- » Underway funded 2 stage 4,000m resource definition & extensional drilling
- » Aiming to increase mine life out to 3 to 5 years
- » Update mineral resource estimate to JORC (2012 Edition) & mining study
- » Positive Metallurgical results
- » Toll Milling options available within the area
- » Low Capex & Opex production strategies being examined. Initial discussions with potential contracting groups have begun, for mining of the existing deposit at Great Western. Contract mining and JV options also being explored

New Project: Gimlet - E63/1740

- » Under application & moving towards grant
- » Prospective for Gold & Base metals including Nickel
- » Location – Southern Fraser Range adjoining Mount Ridley Mines (ASX: MRD)
- » Historic data review underway; market update to follow



Terrain Minerals

Great Western Development Plan

