



ASX RELEASE

ABN: 45 116 153 514

22 January 2019

ASX: TMX

Wild-Viper Gold POW Granted & Drilling to Commence ASAP At the Great Western Gold Project

Terrain Minerals Limited (ASX: TMX) is pleased to inform the market that it has received consent from the Department of Mines to drill a high priority gold target situated within Terrain's 100% owned Wild-viper tenement E37/1214. Terrain intends to implement a ~650m RC drill program as soon as is possible and will notify the market when drilling commences.

The original program of works (POW) application was submitted on the 21st August 2018. It was delayed due to the need to gain ministerial approval to conduct work on a historic water reserve.

The target of interest was identified from a structural review of the project area and is located on a previously unidentified structure. The drilling targets a dilational jog (structural trap), with similar dimensions to those which host Great Western the other deposits in the immediate area (Refer Diagram 2).

This new drill target is located north of the Great Western gold deposit under transported soil cover within a seasonal flood way. This masked location has not previously been identified or tested and is believed to be an excellent target for the discovery of further mineralisation.

The structural review of the Wild-Viper gold prospect identified multiple potential targets throughout the wild-viper tenement holding. These additional targets will be assessed, sampled and mapped upon completion of the drilling program currently being implemented (Refer to Diagram 1).

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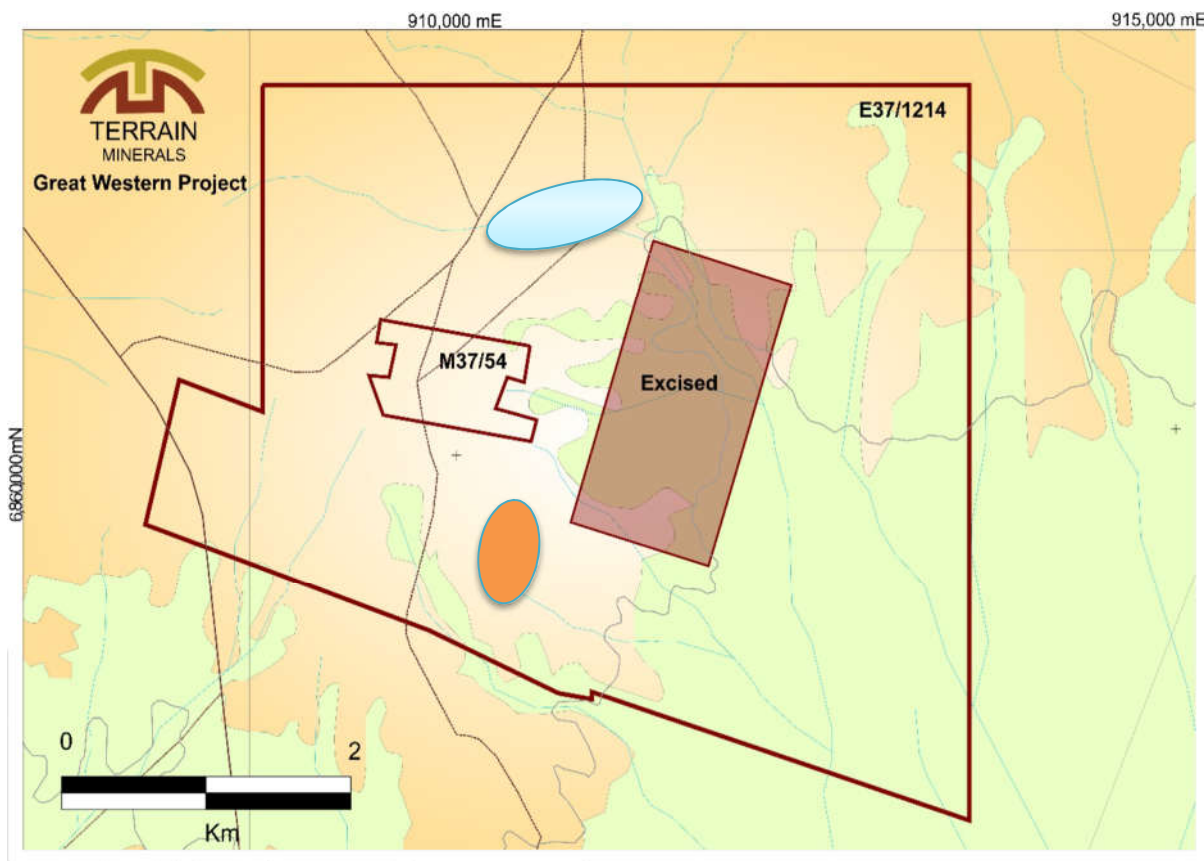


Diagram 1. Great Western Tenements M37/54 and Wild-viper E37/1214. The blue sphere indicates the general area of the drilling program at Wild-viper. Another target of interest to the south of Great Western is indicated by the Orange sphere.

Great Western Gold Project – Project Overview

The 100% owned project is located 76km north of Leonora and 1km from the Goldfields Highway on Weebo pastoral leases and forms part of the historic Wilsons Patch mining area. Terrain considers it as an advanced opportunity which has the potential to extend down plunge and along strike.

New Structural Interpretation at Wild-viper Identifies New Priority Drill Targets.

Terrain has been maintaining its focus on advancing the 100% owned Great Western Gold Project. Including work to generate additional opportunities with the potential to add ounces to the current project from regional exploration. Review of the structural interpretation over the Wild-viper (E37/1214) tenement has identified new drill targets including those hidden under cover. Terrain is excited to have identified these targets within close proximity of Great Western M37/54.

The board considers this structural model as new and valuable intellectual property, that if successful has the potential to add significant value via new discoveries nearby the Great Western Project.

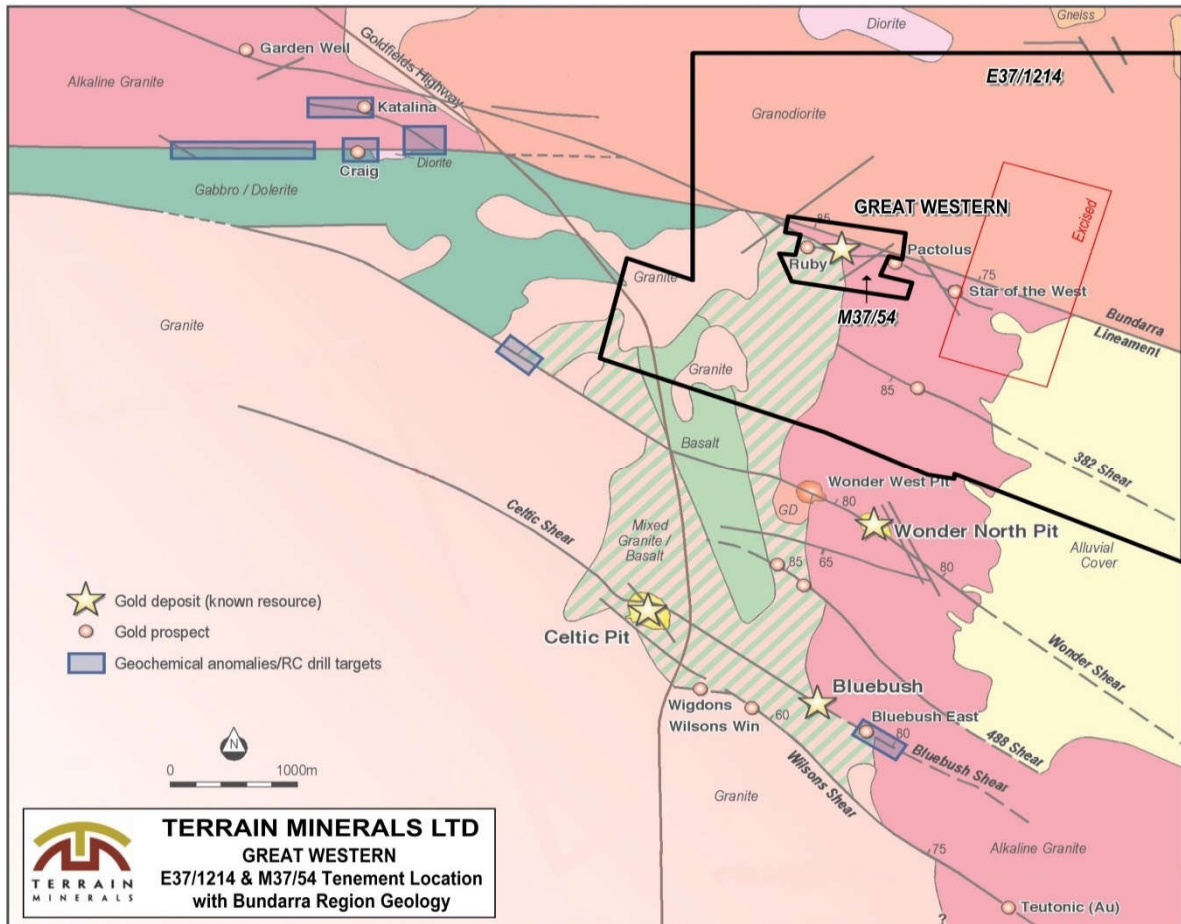


Diagram 2. Great Western Project Location Map Highlighted in Black. Regional geological map highlights other know gold deposits in the region. All these gold deposits have been analysed into the modelling of the new structural interpretation to identify possible repeats.

Note: For additional information refer to ASX announcement 17/08/2018 - Great Western Gold Project - New Structural Interpretation at Wild-viper.

Justin Virgin

Executive Director

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ABOUT TERRAIN MINERALS LIMITED:

Terrain Minerals Limited (ASX:TMX) is a minerals exploration company with a Western Australian based asset portfolio consisting of:

- **Great Western** (Includes Wild-viper tenement) 100% TMX (Au)- near term development opportunity, resource estimation and economic study has shown positive outcomes. Work is now underway to prepare data and work towards getting all mining approvals. Planning for drilling is underway at the adjacent tenement known as wild-viper, if successful it has the potential to add valuable ounces to the Great Western project.
- **Great Western advancement process** is underway with multiple groups who have registered interest in Great Western. These groups have indicated various agendas that included full or partial sale, joint venture and funding arrangements. The board will consider all proposals and has not ruled out mining Great Western itself and continuing regional exploration to add to its gold inventory.
- **Red Mulga** Red Mulga project is situated ~170km NNE of Geraldton in the Yilgarn Craton, Western Australia's Murchison region located on Yallalong station. An RC drill program as conducted in 2018 with exploration work continuing.
- **Project Review:** Terrain Minerals is currently searching and has been assessing potential projects: Gold, Cobalt/copper Lithium and industrial minerals in Australia, Africa, North America and Asia also including other regions. Several jurisdictions of interest have now been identified. All economic commodities are being considered as indicated in previous Quarterly reports. A filed trip to South America was recently conducted by Terrain to assess an historic mining project opportunity.

Compliance Statement:

The Company notes that within the announcement all the information is referenced directly to the relevant original ASX market releases of that technical data.

Terrain would like to confirm to readers that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of the estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Disclaimer:

Information included in this release 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.

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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.

Competent Person Statement:

The information in this report that relates to Exploration Results is based on information compiled by Mr. T Bradley, who is a Member of the Australian Institute of Geoscientists and a Non-Executive Director of Terrain Minerals Limited. Mr Bradley 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. Bradley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.