



ASX RELEASE

ABN: 45 116 153 514

27 March 2019

ASX: TMX

Great Western Gold Project Update & New Exploration Program

Terrain Minerals Limited (ASX: TMX);

The recent RC drilling at Wild-viper resulted in 6 holes being drilled for a total of 648m of drilling. Samples from selected intervals were chosen for geochemical analysis (gold only). An additional grab sample from local reconnaissance mapping was also submitted.

Drilling intercepted the targeted structures, with no mineralisation being identified. Importantly the exploration work and associated expenditure was required in order to maintain the lease in good standing.

The reconnaissance mapping program confirmed several other target areas. Most notably along the 382-shear south of the Great Western Gold deposit, with one grab sample returning **4.67 g/t gold** over a small part of the exposed structure which is mainly under shallow cover.

Terrain is currently planning a trenching program along the 382-shear. The program will consist of trenching, mapping and sampling along the structure to identify potential drill target locations. Work is expected to be carried out in the second quarter 2019 once planning is completed and work permits have been approved.

| Terrain Minerals Limited | ASX:TMX | ABN 45 116 153 514 |

| Registered Office: S2, 28 Outram Street, West Perth, WA, 6005 |

| Mail: PO BOX 79, West Perth, WA, 6872 | Ph: +61 8 9381 5558 | www.terrainminerals.com.au |

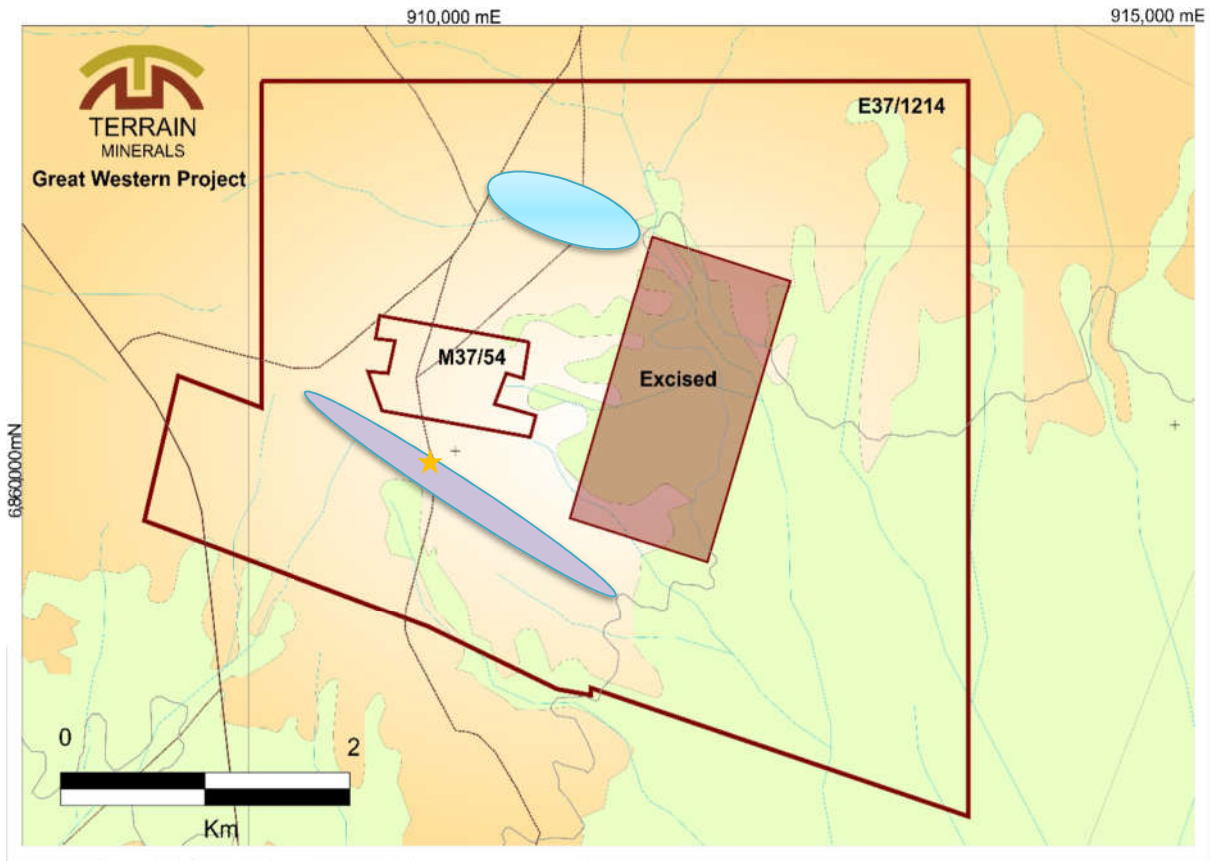


Diagram 1. Great Western Tenements M37/54 and Wild-viper E37/1214. The blue ellipse indicates the general area of the recent drilling program at Wild-viper. The lilac coloured ellipse indicates the approximate position of the 382-shear from which a recent rock chip sample (★) returned an assay result of 4.67 g/t Au

Grab sample data

Sample Id	Assay Au g/t	Sample Weight Kg	Assay Method
WV65001	4.67	2.18	FA40 AAS

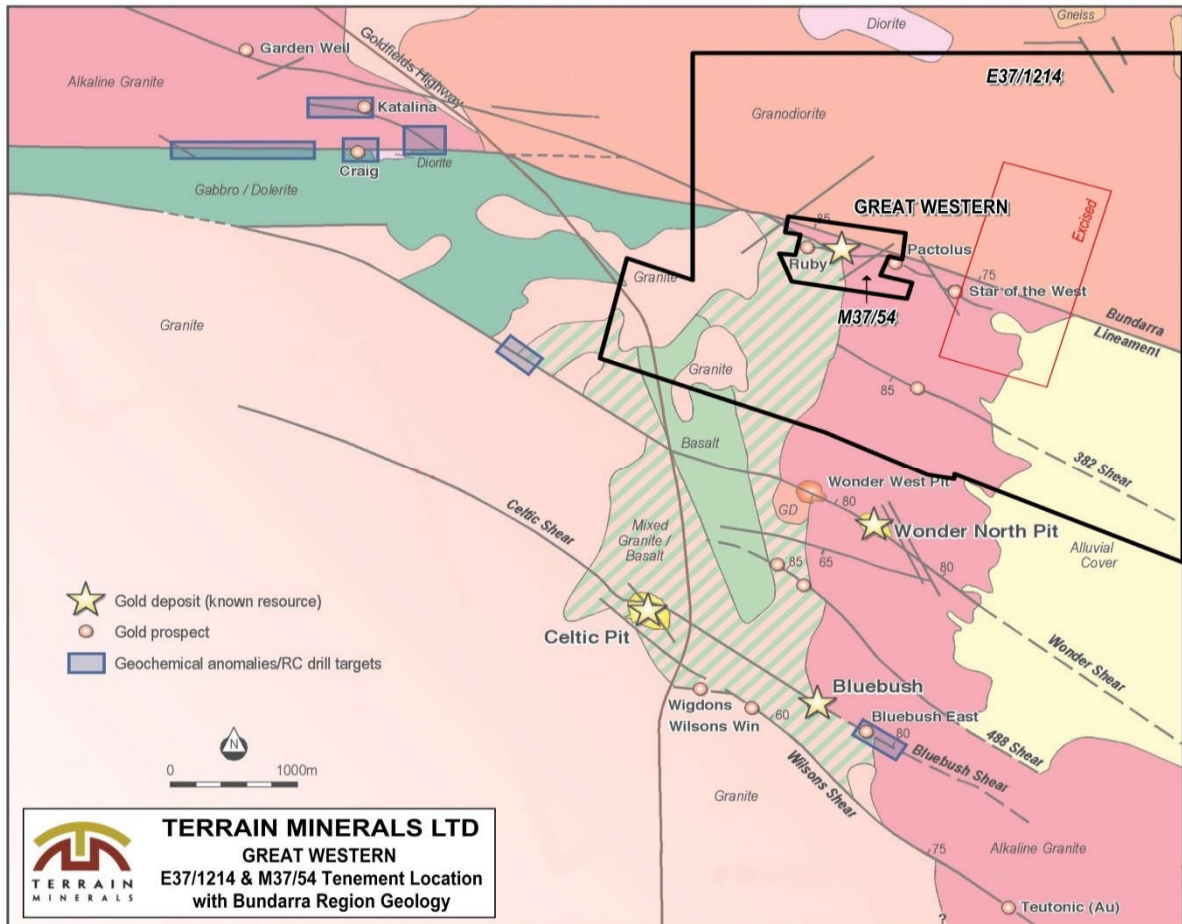


Diagram 2. Great Western Project Location Map Highlighted in Black. Regional geological map highlights other know gold deposits in the region. All these gold deposits have been analysed into the modelling of the new structural interpretation to identify possible repeats.

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



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. Additional information on Terrain 100% owned Great Western deposit (JORC) can be found at www.terrainminerals.com.au and from past ASX market announcements.

Justin Virgin

Executive Director

For further information, please contact:

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

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. New follow up exploration 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.

| Terrain Minerals Limited | ASX:TMX | ABN 45 116 153 514 |

| Registered Office: S2, 28 Outram Street, West Perth, WA, 6005 |

| Mail: PO BOX 79, West Perth, WA, 6872 | Ph: +61 8 9381 5558 | www.terrainminerals.com.au |



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.

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.



Drill Location Table

Hole Id	Easting MGA Z51	Northing MGA Z51	RL m	Azimuth	Dip	Depth	Comment
WVRC001	322083	6867413	518	0	-60	108	No significant result
WVRC002	322085	6867349	512	0	-60	108	No significant result
WVRC003	332245	6867198	511	0	-60	108	No significant result
WVRC004	322441	6867397	510	0	-60	108	No significant result
WVRC005	322437	6867179	509	0	-60	108	No significant result
WVRC006	322701	6867397	510	0	-60	108	No significant result

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling Technique	<p>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 downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>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.</p>	<p>RC drilling was used to collect samples on one metre intervals utilising an on-board cone splitter. Individual 1m samples of approximately 3kg were then sent to the laboratory where a 40gm subsample was taken for low level fire assay for gold.</p>
Drilling	<p>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).</p>	<p>All holes were drilled by reverse circulation (RC) technique using a reputable drilling contractor. Holes were completed using a 5.25 - 5.5 inch face sampling bit.</p>

| Terrain Minerals Limited | ASX:TMX | ABN 45 116 153 514 |

| Registered Office: S2, 28 Outram Street, West Perth, WA, 6005 |

| Mail: PO BOX 79, West Perth, WA, 6872 | Ph: +61 8 9381 5558 | www.terrainminerals.com.au |



<p>Drill Sample Recovery</p>	<p>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>Recoveries were estimated between 80-100%. Recoveries for historical drilling are not recorded. There is no relationship between sample recovery and grade.</p>
<p>Logging</p>	<p>Whether core and chip samples have been geologically and geotechnical 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/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.</p>	<p>Each drilled metre was geologically logged for colour, mineralogy, lithology, alteration and veining.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p>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.</p>	<p>RC samples were collected through a rig mounted cone splitter. All samples were dry. Sample quality was maintained by monitoring sample volume and by cleaning the cyclone and splitter system on a regular basis.</p> <p>Field duplicates were taken at a nominal average of 5% (1 in 20). Duplicate samples were collected simultaneously at the rig. Samples were dry. Detailed information on QAQC for historic programs was not available.</p> <p>Sample preparation was conducted at the contract laboratory. Samples were weighed, dried, then pulverised to 90% passing 75µm.</p> <p>Sample sizes are considered appropriate to represent the orogenic shear hosted quartz vein mineralisation style typical of the Eastern Goldfields, the thickness and consistency of mineralised intervals, sampling methodology and assay values of gold.</p>
<p>Quality of Assay Data and Laboratory Tests</p>	<p>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.</p>	<p>Samples were analysed at Bureau Veritas Laboratories in Kalgoorlie, Western Australia. The analytical technique used was a 40gm charge fire assay with gold grades read using AAS to a LLD of 0.01g/t Au. This technique is considered a total digestion and analysis.</p> <p>5% QAQC samples were included in the sample run. Both field and internal laboratory standards and duplicates reported within expected tolerances.</p>



Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data	No significant intersections were identified . No twin holes were drilled. Primary data was entered into excel spreadsheets. No adjustment has been made to the assay 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	Drill hole collar positions were located using handheld GPS equipment to ~3m accuracy Holes were located in GDA94. No Downhole surveys were undertaken
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.	Hole spacing varied from 100 x 50 to 200 x 200 and at times was irregular. No resources or reserves are being quoted from this drilling. No sample compositing has been applied.
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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.	Historic drilling has defined a steeply dipping east-west trending mineralised zone in the local area. Drill holes were oriented to the north (360° magnetic) at a declination of -60° and is considered appropriate for an orthogonal test of the targeted mineralisation. No orientation-based sampling bias has been identified in the data.
Sample Security	The measures taken to ensure sample security.	All samples were collected by the Company's consultant, stored on site in a secured location and delivered directly by the consultant to the assay laboratory.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	No independent audits or review has been undertaken at this stage.

Section 2 Reporting of Exploration Results

Mineral Tenement and Land Tenure Status	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 Great Western Project tenure comprises one granted Mining Licence and one granted Exploration Lease (Wild-Viper E37/1214) held 100% by Terrain Minerals Limited.
--	--	--

| Terrain Minerals Limited | ASX:TMX | ABN 45 116 153 514 |

| Registered Office: S2, 28 Outram Street, West Perth, WA, 6005 |

| Mail: PO BOX 79, West Perth, WA, 6872 | Ph: +61 8 9381 5558 | www.terrainminerals.com.au |



<p>Exploration Done by Other Parties</p>	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>Historical production from the main-reef line commenced in 1896 and ceased in 1940, during which time 12,121 ounces of gold was produced from 27,095 tons at an average grade of 13.7g/t. Since 1980 exploration has been undertaken by various companies and individuals, including BF Anderson and C R Young, Balmoral Resources NL, V Taylor, Stonyfell Mining NL, P D Green, Kanowna Lights Ltd. More recently Terrain Minerals Ltd undertook exploration from 2007-2011 and Bligh Resources from 2011-2014 before the projected was returned to Terrain Minerals.</p>
<p>Geology</p>	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>The Great Western Project is interpreted to comprise structurally controlled mesothermal quartz veining related to a shear zone at the contact of basalts and granites.</p>
<p>Drill Hole Information</p>	<p>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:</p> <ul style="list-style-type: none"> • 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 • 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. 	<p>For drilling recently completed refer table in body of report. For historical drilling by Terrain refer to previous ASX releases</p>
<p>Data Aggregation Methods</p>	<p>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.</p>	<p>Significant RC result intersections have been reported using a 1.0g/t Au lower cut-off with a maximum of 2m internal dilution, with assays weighted by their composite sample length. No upper cut off grade has been used. Only intercepts with values greater than 1.0g/t Au are shown in Table 1.</p>
<p>Relationship Between Mineralisation Widths and Intercept Lengths</p>	<p>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').</p>	<p>Mineralised intervals are down-hole lengths only. Drill holes were angled to the north, which is approximately perpendicular to the orientation of mineralisation and well defined from historic drilling. The true width of mineralisation is approximate 75-90% of downhole intersection.</p>



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.	Relevant diagrams are included in the main body of text and previous ASX releases.
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.	All results have been reported.
Other Substantive Exploration Data	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.	All interpretations are consistent with observations made with historic exploration and mining at the Project.
Further Work	The nature and scale of planned further work (eg tests for lateral 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.	No further drilling is immediately planned at this stage over the drilled area. High grade soil sample will be followed up.