



ASX RELEASE

ABN: 45 116 153 514

30 March 2020

ASX: TMX

Wild-viper Gold Project Sampling Program Underway & Great Western Sale Update

Terrain Minerals Limited (ASX: TMX) is pleased to announce that it has now actioned a comprehensive soil sampling program over its 100% owned Wild-viper Gold Exploration Project (subject to any further Covid-19 travel restrictions being implemented). Ground works to commence within the next 10 days with results to be released accordingly.

The three key target areas have been identified from past studies and field observations conducted during the last two work programs (drilling and trenching program's) at Wild-viper. The soil sample program will be taken over grid lines of 200m by 50m over each area and subject to the geologist discretion according to local ground conditions.

The aim of the program is to identify possible in-soil gold anomalies, that highlight potential drill targets. If successful, Terrain intends to fast track the works over these targets, with an aim of conducting a first pass drill campaign later this year (Refer to Diagram 1).

Terrain is also excited about its new gold project Smokebush. Work is underway with the aim of conducting Terrain's maiden drilling campaign over three targets this year. Two other areas require flora and fauna surveys which will delay works activities over both Monza and T13 targets.

Update - Great Western M37/54 Option Agreement & Sale Update

Terrain entered into an option agreement for the sale of its Great Western gold project (M37/54) with ASX listed Red5 Limited (ASX: RED) ("Red5") ("Option Agreement"). In the event that the option is exercised the total value of the sale will be \$2,500,000 (plus GST) which includes a \$300,000 cash non-refundable option fee, which has been received.

The Option Agreement gives Red5 the right to conduct due diligence drilling into the existing JORC resource, consisting of up to three reverse circulation holes and three diamond core holes during the option period, which have been completed.

The option agreement expires on 8th April 2020.

Note: For additional information refer to ASX announcement: 11 November 2019 - Execution of Option Agreement for the Sale of Great Western Gold Project.

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

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

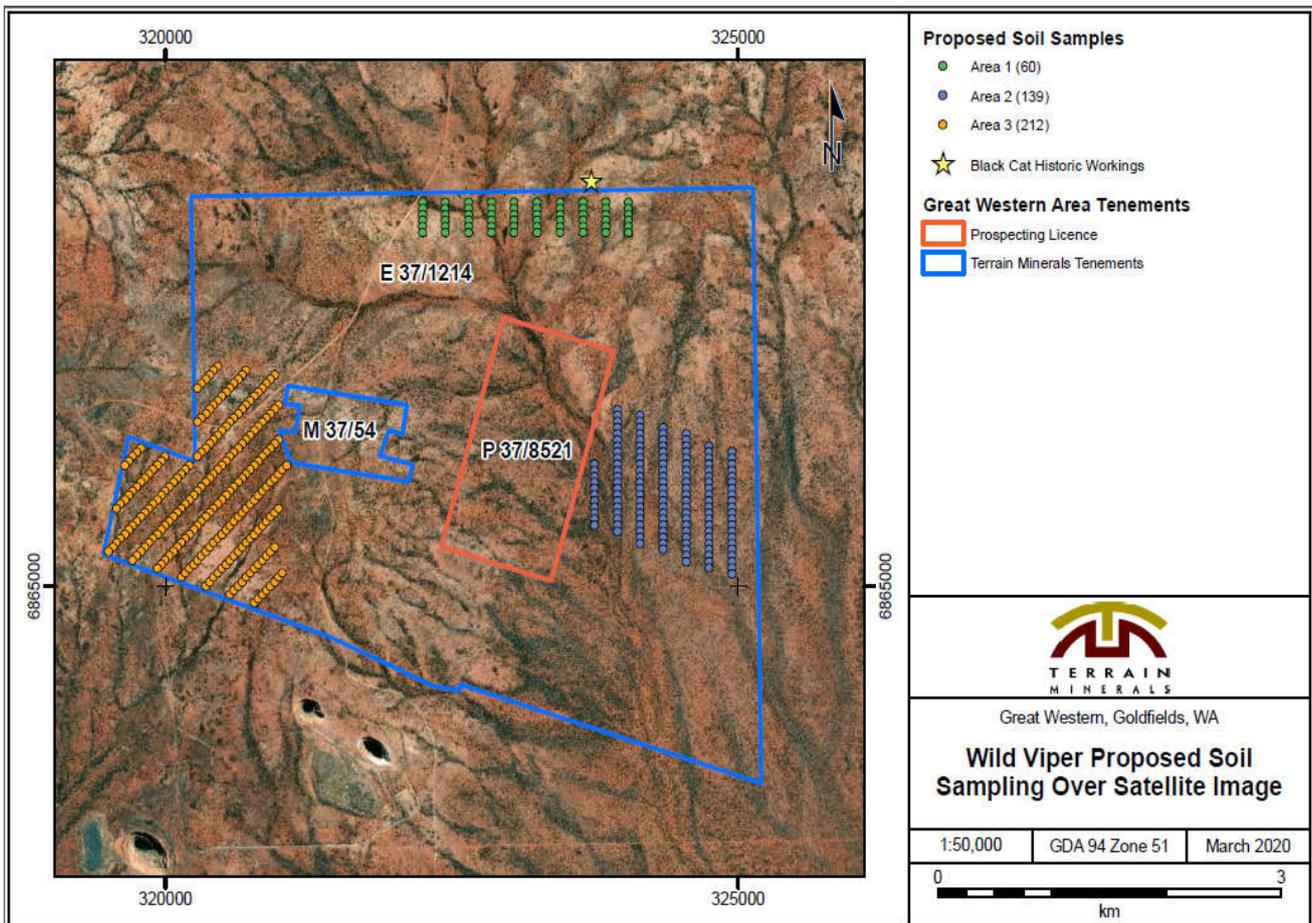


Diagram 1. Proposed soils program over Wild-viper. Due to ground condition some of the proposed grid lines may not be receptive to soil sampling, the geologist will make that call during the program. Terrain estimates between the three target areas that up to ~500 sample could be collected and tested.

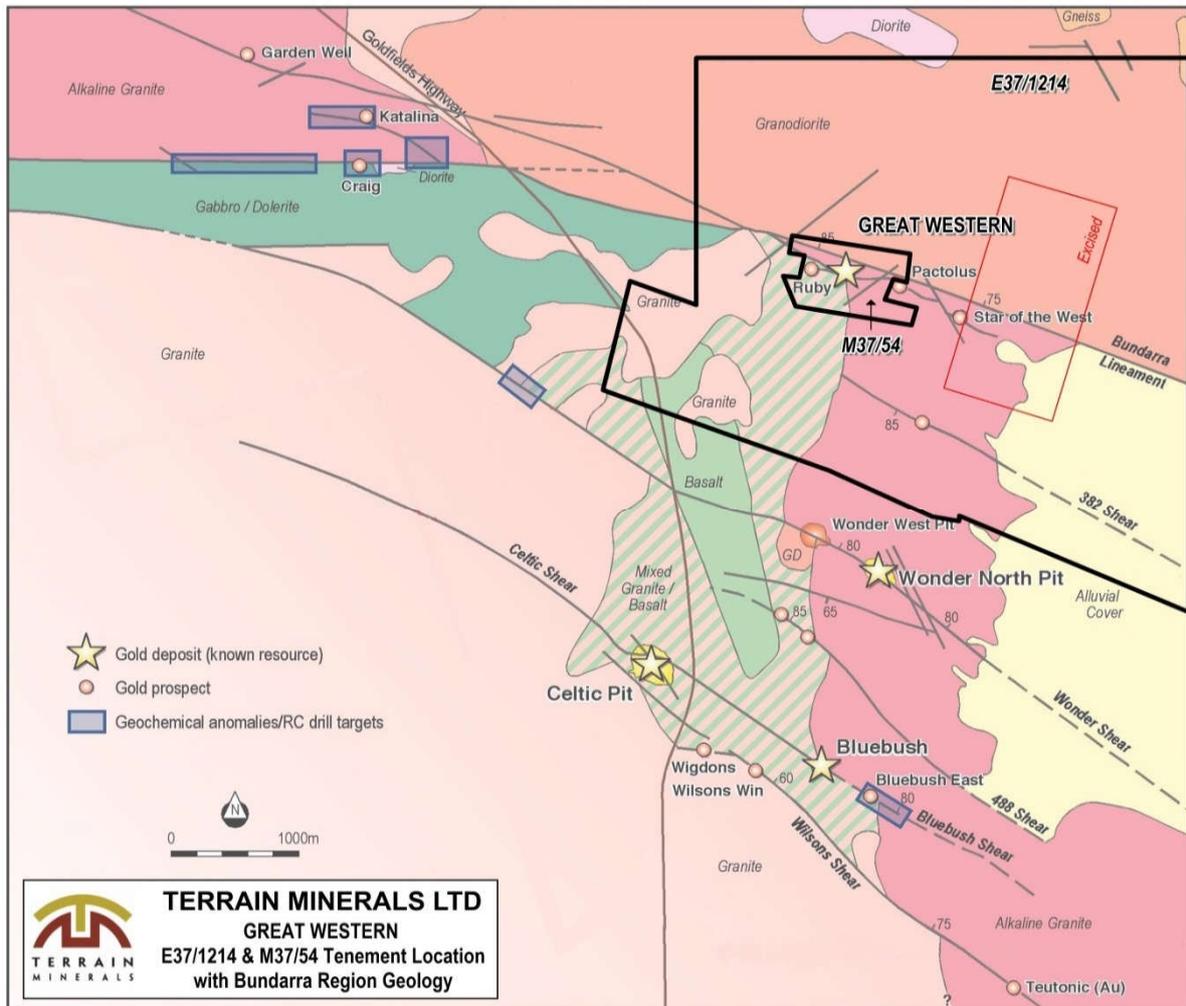


Diagram 2. Great Western Tenements M37/54 and Wild-viper E37/1214 and other adjacent deposits within this highly prospective area.

Note: For additional information refer to ASX announcement: **27/03/2017** - JORC 2012 Resource Upgrade at Great Western



Justin Virgin

Executive Director

For further information, please contact:

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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** – Option Agreement executed with Red5 Limited (ASX:RED) (includes a \$300,000 non-refundable option fee). Option period is for 5 months and allows for Red5 to conduct due diligence drilling. If exercised Terrain will receive \$2,200,000 worth of Red5 shares issued at a 5-day VWAP. If not exercised all expenditure and data will become the property of Terrain. Refer to the first page of this announcement for further details.
- **Wild-Viper** Exploration continues to increase Terrain knowledge of this highly prospective gold exploration property. A six-hole RC drill program and trenching has been recently conducted at different locations and further follow up work on newly identified areas will continue into the next field season, refer to the above announcement.
- **Red Mulga** Project has areas have been relinquished after rehabilitation was completed.
- **Project Review:** Terrain Minerals is currently searching and has been assessing potential projects: Gold, Copper, Nickle and industrial minerals in Australia, Africa, North & South America and Asia, other regions are also being considered. Several jurisdictions of interest have now been identified. All economic commodities are being considered as indicated in previous Quarterly reports.

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.

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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 relating to the exploration activities are based on information compiled by Mr. S Nicholls, who is a Member of the Australian Institute of Geoscientists and full time employee of Apex Geoscience Australia Pty Ltd. Mr Nicholls 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. Nicholls consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

End.