

ASX Release 23rd June, 2015



TERRAIN MINERALS GAINS SIGNIFICANT EXPOSURE TO THE FRASER RANGE Province

HIGHLIGHTS:

- Gimlet (E63/1740) Project recently granted covering a total of 469km²
- Located adjacent to Mt Ridley Mines in the Fraser Range Province
- Terrain is reviewing extensive historical exploration activities to devise a systematic exploration program
- Work program to commence upon completion of data review and targeting

Terrain Minerals Ltd (ASX:TMX) ("Terrain" or "the Company") is pleased to announce the grant of its Gimlet Project located in the Fraser Range nickel province in the south eastern extent of Western Australia.

The Gimlet Project area covers a total land area of 469km² directly adjacent to Mt Ridley Mines (ASX:MRD) which have reported both primary and secondary nickel and copper sulphides (MRD ASX Release: *Target 19 Delivers Best Drilling Result to Date at Mt Ridley*- 3rd June 2015).

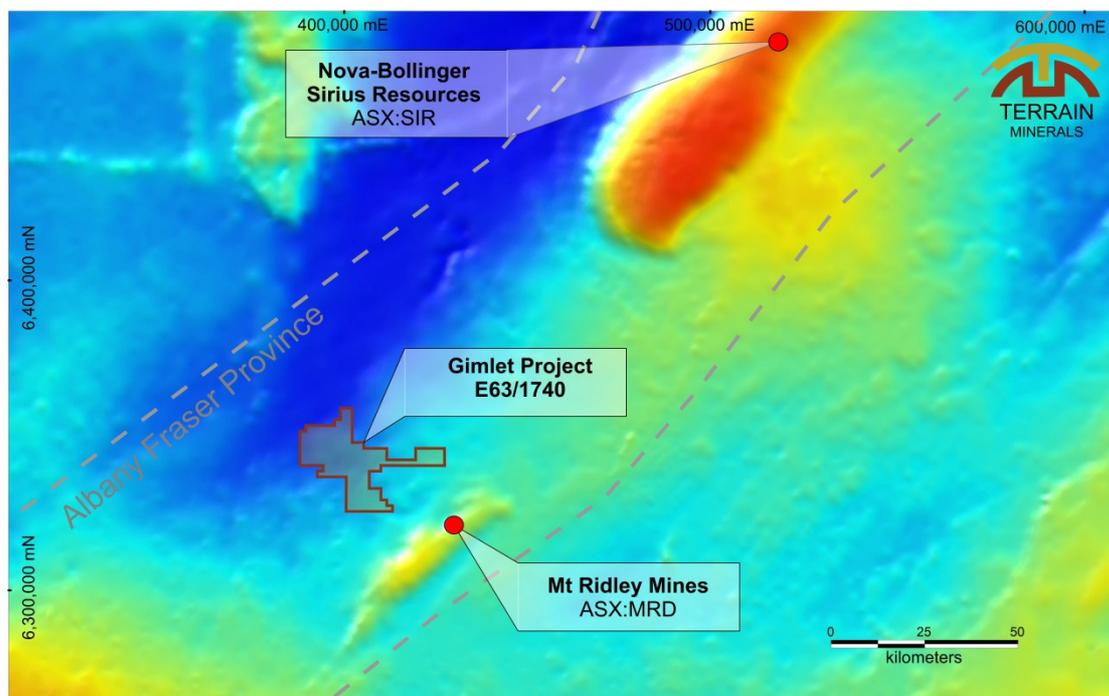


Figure 1: Regional Gravity and Gimlet Project Location



Executive Director, Justin Virgin

commented:

"Terrain's exposure to one of the most prospective emerging regions for nickel-copper massive sulphide mineralisation complements the existing portfolio and positions Terrain for exploration success.

A dual focus of project development at Great Western and systematic exploration approach to Gimlet provides an exciting pipeline of activities for Terrain in 2015."

FOR FURTHER INFORMATION 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:

- Gimlet (Ni-Cu)- 469km² exploration licence located in the Fraser Range Province. Historical exploration data review and exploration targeting underway;
- Great Western (Au)- near term development opportunity, resource estimation and economic study process currently being conducted;

Through the combination of the two assets, Terrain has the potential of both near term cash flow and significant exploration upside.

COMPETENT PERSONS STATEMENT:

The information in this Announcement that relates to Exploration Results was compiled by Mr Robert Jewson, who is a member of the Australian Institute of Geoscientists, and a consultant to Terrain Minerals limited. Mr Jewson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Jewson consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.



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.