

GIMLET EXPLORATION UPDATE

HIGHLIGHTS

- Major international mining houses including BHP, AngloGold and Teck Cominco targeted Gimlet previously for Broken Hill Type Base Metals and structurally controlled gold mineralisation
- Review of historical geochemistry and drilling underway targeting magmatic nickel sulphide mineralisation
- Reprocessing of available geophysical data being conducted
- Historical exploration conducted by BHP confirms Proterozoic lithologies underlie Gimlet Project

Terrain Minerals Ltd (ASX:TMX) ("Terrain" or "the Company") is pleased to announce the following exploration update with respect to its Gimlet Project located in the Fraser Range Nickel Province. A review of the available historical reports has determined that the major international mining houses of BHP, AngloGold and Teck Cominco have previously explored across the Gimlet Project area.

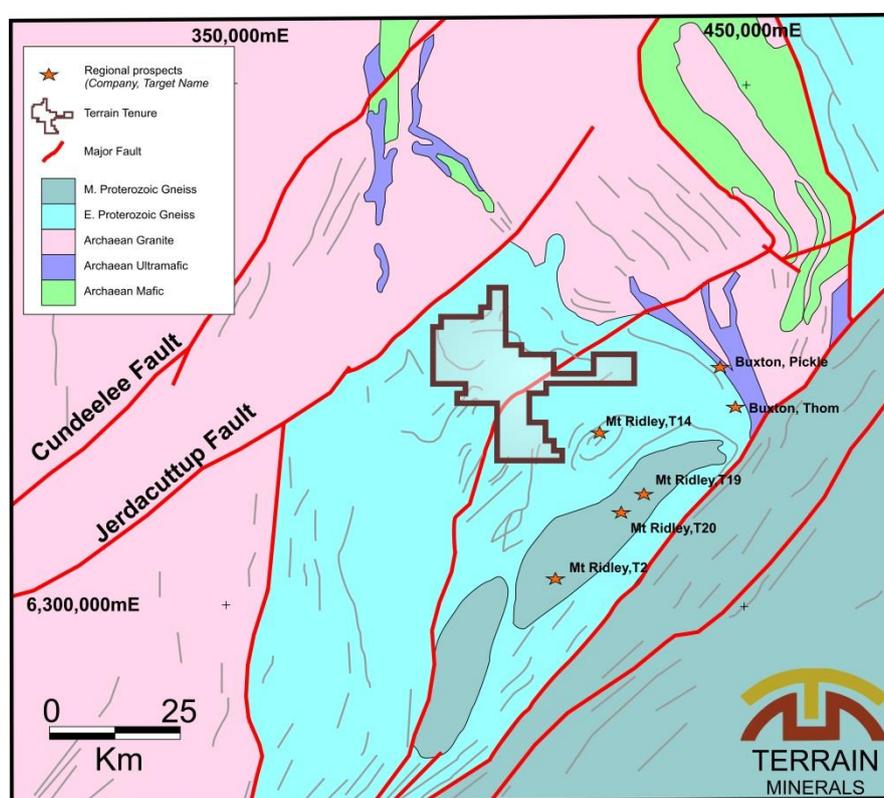


Figure 1: Regional Gravity and Gimlet Project Location



These predecessors targeted Broken Hill Type base metals and structurally controlled gold mineralisation. The exploration conducted to date has not tested the potential of hosting magmatic nickel sulphides.

Geophysical Reprocessing & Data Review:

Geophysical reprocessing of available surveys across the Gimlet Project has commenced. Further information will be provided upon the completion of the historical data review and geophysical reprocessing.

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 Person 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.



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